सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA80250497971830W**
Certificate Issued Date	:	28-Nov-2024 03:52 PM
Account Reference	:	NONACC (FI)/ kagcsl08/ PANATHUR2/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAGCSL0800260185945474W
Purchased by	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Second Party	:	ACCEL INDIA IV MAURITIUS LIMITED
Stamp Duty Paid By	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

G SEVA KENDRA PANATHUR BRANCH Authorized Signatory

Please write or type below this line

Statutory Alert:

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

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA80249275371452W**
Certificate Issued Date	:	28-Nov-2024 03:52 PM
Account Reference	:	NONACC (FI)/ kagcsl08/ PANATHUR2/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAGCSL0800265966715654W
Purchased by	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	INDEMNITY
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Second Party	:	ACCEL INDIA IV MAURITIUS LIMITED
Stamp Duty Paid By	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

G SEVA KENDRA PANATHUR BRANCH
Authorized Signatory

Please write or type below this line

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA80248333575755W**
Certificate Issued Date	:	28-Nov-2024 03:52 PM
Account Reference	:	NONACC (FI)/ kagcsl08/ PANATHUR2/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAGCSL0800275244348404W
Purchased by	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	ARBITRATION
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Second Party	:	ACCEL INDIA IV MAURITIUS LIMITED
Stamp Duty Paid By	:	WHIZDM INNOVATIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

G SEVA KENDRA PANATHUR BRANCH Authorized Signatory

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SHAREHOLDERS' AGREEMENT

AMONG

WHIZDM INNOVATIONS PRIVATE LIMITED

AND

INTERNET FUND III PTE. LTD.

AND

ACCEL INDIA IV (MAURITIUS) LIMITED

AND

ACCEL GROWTH IV HOLDINGS (MAURITIUS) LIMITED

AND

NLI STRATEGIC VENTURE INVESTMENT LIMITED

AND

RIBBIT CAPITAL

AND

TI JPNIN INDIA HOLDCO, LTD

AND

TI PLATFORM FUND II, GP

AND

DI INVESTMENT LLC

AND

EVOLVENCE INDIA FUND IV LTD

AND

CRIMSON WINTER LIMITED

AND

SPC GP II, LLC

AND

APIS GROWTH II (MIMOSA) PTE. LTD.

AND

LOK CAPITAL IV LLC
AND

LOK CAPITAL CO-INVESTMENT TRUST

PUNEET AGARWAL

AND

SANJAY AGGARWAL

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SHAREHOLDERS' AGREEMENT

This shareholders' agreement (**Agreement**) is executed on 18 December 2024 (**Execution Date**),

BY AND AMONGST

(1) **Whizdm Innovations Private Limited**, a company incorporated under the Companies Act, 2013 as a private limited company and having its registered office at No. 17/1, Kadubeesanahalli, Outer Ring Road, Bengaluru - 560087, Karnataka, India (hereinafter referred to as the **Company**);

(2) **Puneet Agarwal**, an adult US national, presently residing at 2008 Barley Place Dr Allen, TX 75013, USA (hereinafter referred to as **Founder 1**);

(3) **Sanjay Aggarwal**, an adult Indian national, presently residing at 334, Adarsh Palm Retreat Villas, Lane 5, Phase 2, Devarabeesanahalli, Bengaluru - 560103, Karnataka, India (hereinafter referred to as **Founder 2**); and

(4) **Persons listed in Schedule 1**, whose names and addresses are set out in **Schedule 1** (hereinafter referred to individually as an **Investor** and collectively as the **Investors**).

Founder 1 and Founder 2 are hereinafter, where the context so permits, referred to individually as a **Founder** and together as the **Founders**.

The Company, the Founders, and the Investors are hereinafter, where the context so permits, referred to individually as a **Party** and collectively as the **Parties**.

WHEREAS:

(A) The Company is a private limited company incorporated under the Act (as defined below) and is engaged in the business of developing and selling a suite of mobile applications that organize a consumer's financial information and facilitate the distribution of financial products from participating financial institutions on such consumer's mobile device. The Company's Subsidiary (as defined below), namely Whizdm Finance Private Limited, a private limited company incorporated under the Act (as defined hereinafter) (**MV Subsidiary**), is engaged in the business of advancing loans to consumers and businesses and is registered as a non-banking finance company under the Reserve Bank of India Act, 1934.

(B) The Company and the Founders have previously entered into the following agreements with the relevant Shareholders set out below:

(i) shareholders' cum share subscription agreement dated 3 November 2014 with Accel India and Ribbit (**2014 SSA**);

(ii) shareholders' agreement dated 31 March 2015 with Accel India and Ribbit;

(iii) share subscription agreement dated 23 December 2015 with Tiger, Accel India and Ribbit (**2015 SSA**);

(iv) shareholders' agreement dated 23 December 2015 with Tiger, Accel India and Ribbit;

(v) share subscription agreement dated 19 September 2018 with the Investors (other than TI JPNIN, DI, Evolvence, CWL, TI, Tiger, SPC and Lok Capital) (**2018 SSA**);

(vi) shareholders' agreement dated 19 September 2018 with the Investors (other than TI

JPNIN, DI, Evolvence, CWL, TI, Tiger, SPC and Lok Capital), including any amendments and addendums thereto (**2018 SHA**);

(vii) supplemental share subscription cum shareholders' agreement dated 4 December 2018 with TI JPNIN (**Supplemental SSA**);

(viii) share subscription cum addendum to shareholders' agreement dated 27 August 2019 with the Investors (other than Evolvence, CWL, TI, Tiger, SPC and Lok Capital) (**2019 SSA**);

(ix) investment agreement dated 12 October 2021 (**Investment Agreement**) with Stride Ventures Debt Fund II (**Stride II**);

(x) share subscription cum supplementary deed dated 30 April 2022 ("**Supplementary Deed**") with DMI Alternative Investment Fund – The Sparkle Fund (**DMI**);

(xi) share subscription agreement dated 7 March 2022 with the Investors (other than Ribbit, NLI, TI JPNIN, Apis and Lok Capital) (**Prior SSA 1**);

(xii) shareholders' agreement dated 7 March 2022 with the Investors (other than Apis and Lok Capital) (**Prior SHA 1**);

(xiii) share subscription agreements dated 24 December 2022 with each of the Series E1 Investors (*defined below*) (each a **Series E1 SSA**);

(xiv) shareholders' agreement dated 24 December, 2022 with the Investors (other than Lok Capital) (**Prior SHA 2**);

(xv) share subscription agreement dated 31 March, 2023 with Lok Capital (**Lok SSA**);

(xvi) addendum agreement dated 31 March 2023 to the shareholders' agreement of the same date, executed with the Investors (**First Addendum to Prior SHA 2**);

(xvii) second addendum agreement to Prior SHA 2 dated 21 March 2024 executed with the Investors (**Second Addendum to Prior SHA 2**);

(xviii) third addendum agreement to Prior SHA 2 dated 8 April 2024 executed with the Investors (**Third Addendum to Prior SHA 2**);

Any reference of Prior SHA 2 under this Agreement shall be deemed to include the reference of The First Addendum to Prior SHA 2, the Second Addendum to Prior SHA 2 and the Third Addendum to Prior SHA 2.

(xix) share subscription agreement dated September 3, 2024 with Nexus Ventures VI Holdings, LLC (**Nexus**), Accel India VII (Mauritius) Limited (**Accel VII**), ACCEL INDIA VI (MAURITIUS) LIMITED (**Accel VI**) ("**SSA 2024**");

(xx) deed of adherence to the Agreement dated September 3, 2024 with Nexus, Accel VII, Accel VI, ("**DOA 2024**");

(xxi) share subscription agreement dated September 5, 2024 ("**Trifecta SSA**") with Trifecta Venture Debt Fund –III ("**Trifecta**") in relation to the subscription of Series E4 CCPS;

(xxii) investment agreement dated September 20, 2024 ("**Stride IA**") with Stride II and Stride

Ventures Debt Fund 3 ("**Stride 3**") (Stride II and Stride 3 are collectively referred to as "**Stride**") in relation to the subscription of Series E5 CCPS; and

(xxiii) share subscription agreement proposed to be executed ("**Alteria SSA**") with Alteria Capital Fund II – Scheme I, Alteria Capital Fund III– Scheme A and Alteria Capital Fund III – Shorter Duration Scheme (collectively referred to as "**Alteria**") in relation to the subscription of Series E3 CCPS, Series E6 CCPS and Series E7 CCPS, as the case may be.

(C) The Parties desire to set forth certain matters regarding the ownership, rights and privileges of the Shareholders and other matters connected therewith or ancillary thereto, including, as regards the shareholding generally of the Company, upon and subject to the terms and conditions of this Agreement and with the understanding that the Prior SHA 2 shall, on the Execution Date, be superseded in its entirety by this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms as used in this Agreement shall have the meaning (a) as indicated in this Clause 1.1; and (b) if not defined in this Clause 1.1, as assigned to such terms in the other parts of this Agreement where indicated.

(a) **Act** shall mean the Companies Act, 2013, as the same may from time to time be amended, re-enacted or replaced.

(b) **Accel Group** shall mean, collectively, Accel VI, Accel VII, Accel and Accel India.

(c) **Affiliate** in relation to a specified Person shall mean:

(i) in case of any Person (other than an individual), any other such Person, who Controls, is Controlled by, or is under common Control with such Person;

(ii) in the case of an Investor, in addition to the Persons specified in sub-clause (i) above, such term shall include (A) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which any of the Investors is a general or limited partner, significant shareholder, significant unitholder, investment manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee; (B) any general or limited partner or shareholder of the Investors; and (C) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner or manager of the Investors or of any of its Affiliates is a general partner, significant shareholder or unitholder, manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee or any entity which is at least majority owned by any of the foregoing entities referred to in this limb (C); whether on the Execution Date or any time thereafter. Without prejudice to the generality of the foregoing, with respect to CWL, Affiliate shall also include: (I) Rockstone Ventures Fund III LP and its subsidiaries; (II) any Person, including any investment fund or special purpose vehicle that is managed or advised by the CWL Manager or any of its Affiliates, or where the CWL Manager or any of its Affiliates is an investment advisor or an investment manager (or performs a similar role); (III) any person or entity, that is the investment manager or the investment advisor of the CWL Manager or any of its Affiliates or that is advised by the same investment advisor (or its successor) or an investment manager (or performs a similar role). For the purpose of this definition of Affiliate, "CWL Manager" means Rockstone Ventures, a Cayman Islands exempted company with registered number CR-403748, having its registered office at the offices of Amicorp Cayman Fiduciary Limited, 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, P.O. Box 10655, Grand Cayman, Cayman Islands, KY1-1006 and/or any legal entity (as well as partnership) directly or indirectly Controlled by Mr. Geydar Mamedov; and

(iii) in case of an individual, any Person who Controls, is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or is under common control with a Relative of such individual.

For the purposes of this definition, it is clarified that portfolio investee companies of an Investor shall not constitute an Affiliate of such Investor.

(d) **Anti-Corruption Laws** means any anti-corruption law of a jurisdiction in which the Company, any Group Company or any Company Affiliate carries out its business, or which is otherwise applicable to it, including the (Indian) Prevention of Corruption Act, 1988, the (U.S.) Foreign Corrupt Practices Act of 1977 and the (U.K.) Bribery Act, 2010 and the Singapore Prevention of Corruption Act.

(e) **Anti-Money Laundering Laws** shall mean all anti-money laundering Laws applicable to the Relevant Party, including but not limited to the (Indian) Prevention of Money Laundering Act 2002, as amended, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore, and the Terrorism (Suppression of Financing) Act, Chapter 325 of Singapore, and any related or similar Law issued, administered or enforced by any Governmental Authority having jurisdiction on the Relevant Party (in each case as supplemented, amended, reenacted or replaced from time to time).

(f) **Articles** shall mean the articles of association of the Company as originally framed and altered from time to time in accordance with the provisions of this Agreement and the Act.

(g) **As If Converted Basis** shall mean a calculation assuming that all Equity Securities existing at the time of determination have been exercised or converted into Equity Shares, excluding any options issued or reserved for issuance under any stock option plan or scheme, by whatever name called, adopted by the Company.

(h) **Big Five Accounting Firm** shall mean EY, KPMG, Deloitte, PricewaterhouseCoopers or Grant Thornton and shall include their respective associated firms in India and their respective successors.

(i) **Board** shall mean the board of directors of the Company, as constituted from time to time.

(j) **Business** shall mean the business of the Company and the MV Subsidiary as described in the recitals, and such other business activities as may be carried out by the Company in accordance with the provisions of this Agreement.

(k) **Business Day** shall mean a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Bengaluru, India, London, Port Louis, Mauritius, Singapore, Cayman Islands and San Francisco and in the context of a payment being made to or from a bank in a place other than Bengaluru, India, London, Port Louis, Mauritius, Singapore, Cyprus or San Francisco, in such other place.

(l) **Business Plan** shall mean the business plan adopted by the Board from time to time.

(m) **Chargesheet** shall mean framing of charges by a court of competent jurisdiction, and shall not include a mere allegation, complaint or the filing of a first information report.

(n) **Company Affiliates** means a body corporate: (i) which is an Affiliate of the Company or a Group Company; or (ii) in which Company or a Group Company has: (x) direct or indirect beneficial ownership or voting rights of more than 10% (ten percent); (y) right to receive any profit share; or (z) any or all of the above.

(o) **Consent** shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Person, including any Governmental Authority, such as a Ministry of the Government of India, the RBI, the SEBI, etc.

(p) **Control** (including, with its correlative meanings, **Controlled** or **Controlling** or **under common Control with**), as used with respect to any Person, shall mean the power, direct or indirect, to:

(i) direct or cause the direction of, the management, policies or activities of such Person, whether by way of ownership of voting capital, voting equity interests or economic rights, or by contract, or otherwise; or

(ii) appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person (including by holding a majority of the voting rights exercisable at meetings of its board (or equivalent) on all, or substantially all, matters), or in any other manner.

In any event, and without limiting the previous sentence in any way, any Person owning more than 50% (fifty percent) of the voting securities of another Person shall be deemed to enjoy Control over that Person.

(q) **Conversion Shares** means the Equity Shares issued upon conversion of the Investor Preference Shares in the manner described in Clause 3.3(c).

(r) **Deed of Adherence** shall mean the deed of adherence in the form set forth in **Schedule 2** or **Schedule 2A** (as may be applicable).

(s) **Director** shall mean a director on the Board from time to time, and includes an alternate director.

(t) **Drag Ratio** means the ratio of the Shares being sold by the Requisite Investors in a drag sale to the Shares held by such Requisite Investors in the Company at the time of such drag sale, on a Fully Diluted Basis.

(u) **ESG Laws** means all applicable Laws that relate to issues concerning environmental, social and governance related matters including all codes, regulations, by-laws and standards, including those that are prescribed pursuant to the United Nations Principles of Responsible Investing.

(v) **ESG Policy** means: (i) action plan as set out in **Schedule 8** of this Agreement; (ii) standards as set out in **Schedule 9** of this Agreement; and (iii) investing guidelines set out in **Schedule 10** of this Agreement.

(w) **ESOP** shall mean the employee stock option plan as formulated by the Company and approved by the Board (and the Requisite Investors in accordance with this Agreement) and applicable, *inter alia*, to the employees, including those in the Key Management Team, of the Company and its Subsidiaries, if any, and to such other persons as are eligible, under applicable Law to receive such options.

(x) **Encumbrance** shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement (including any power of attorney authorising a third party to exercise voting rights on behalf of the Person), interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever (including any restriction or limitation imposed by way of court orders, interim awards, injunctions or any similar order or ruling issued by a Governmental Authority or other judicial / quasi-judicial authority), including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of first offer, or right of first refusal in favour of any Person, right of set-off, any arrangement (or the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever or any agreement, whether conditional or otherwise, to create any of the same).

(y) **Equity Securities** shall mean the Equity Shares, Preference Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share/stock options, (whether or not vested), loans convertible into Equity Shares or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

(z) **Equity Shares** shall mean the equity shares in the issued, subscribed and fully paid up equity share capital of the Company, having a face value of INR 1 (Indian Rupee One) each.

(aa) **Exempted Issuances** shall mean any of the following: (i) any Equity Securities issued to the Company's officers, employees, directors and other service providers pursuant to the ESOP or any other stock purchase or option plan approved by the Board, and the Requisite Investors; (ii) any Equity Securities issued upon the exercise of options or upon the conversion or exchange of convertible securities, including the Preference Shares or warrants, in each case provided such issuance is pursuant to the terms of such option, convertible security or warrant or issued as bonus shares, dividend or other distribution on the Preference Shares approved by the Board and Requisite Investors; (iii) any Equity Securities issued pursuant to a transaction described in Clause 3.3(h) (*Adjustment*) hereof; (iv) any Equity Securities issued in an IPO undertaken in accordance with this Agreement; (v) any Equity Securities issued to an Investor pursuant to the anti-dilution protection provisions set forth in Clause 11 (*Anti-Dilution Price Protection*); (vi) any Equity Securities issued to Stride II pursuant to its anti-dilution rights set out in the Articles or exercise of its right to subscribe under the provisions of the Investment Agreement; and (vii) Equity Securities issued as consideration for any acquisition, joint venture, etc. (on a non-cash basis) approved by the Board and the Requisite Investors in accordance with the provisions of this Agreement.

(bb) **FDI Restricted Countries** shall mean the relevant countries and associated territories referred to under Rule 6, clause (a) of the (Indian) Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be amended from time to time.

(cc) **Financial Investor** shall mean (i) a financial institution; or (ii) a fund or an entity with pooled capital for investment purposes (being an equity fund, mutual fund, venture capital fund, institutional investors, collective or alternative investment funds or vehicles, buy-out fund or any other similar funds or any other pooled investment vehicle/scheme); or (iii) pension funds, hedge funds, provident funds, or corporate funds or sovereign funds; or (iv) family offices and high net worth individuals (that are solely engaged in the business of financial investment).

(dd) **Financial Year** shall mean the financial year of the Company, commencing on 1 April every year and ending on 31 March of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year.

(ee) **Fully Diluted Basis** shall mean that the calculation is to be made assuming that (i) all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; and (ii) all unallocated options reserved for issuance under the ESOP or such other stock option plan approved by the Board, have been issued and exercised.

(ff) **Government** or **Governmental Authority** shall mean any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, recognised stock exchange, any agency, commission, official or other instrumentality.

(gg) **Group Companies** means and includes all direct or indirect Subsidiaries of the Company in which the Company holds any equity securities.

(hh) **Independent Director** shall mean a Director who qualifies as an independent director as per the Act.

(ii) **Indian GAAP** shall mean the Indian generally accepted accounting principles, consistently applied.

(jj) **INR** shall mean Indian Rupees, the currency and legal tender of the Republic of India, for the time being in force.

(kk) **Investment Exit Period** shall mean the period between the Series E1 Effective Date and the Investment Exit Date.

(ll) **Investor Nominee Directors** shall collectively mean Accel Nominee Director, Apis Nominee Director, and Series D2 Nominee Director.

(mm) **Investor Preference Shares** shall mean the Series A CCPS, the Series A1 CCPS, the Series B CCPS, the Series C CCPS, the Series C2 CCPS, the Series D2 CCPS and the Series E1 CCPS held by the Investors in the Company.

(nn) **Investor Shares** shall mean the Equity Shares held by the Investors, the Investor Preference Shares (including any Equity Shares which may be issuable upon the conversion of the Investor Preference Shares) and such other Shares which may be issued to them from time to time.

(oo) **IPO** shall mean the initial public offering and listing of the Equity Shares of the Company on any Stock Exchange(s).

(pp) **IPO Investment Bank** shall mean the lead merchant banker of the Company in a QIPO which shall be a bank of international repute registered with SEBI as a category I merchant banker.

(qq) **Key Management Team** shall mean the management team of the Company consisting of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Technical Officer (CTO), the Chief Risk Officer (CRO) and the Chief Operating Officer (COO), as appointed from time to time, including any persons discharging the roles and powers substantially similar to the aforesaid persons, notwithstanding their designations; or any other functional head or departmental head and any other employee whose cost to company exceeds INR 2,00,00,000/- (Indian Rupees Two Crores) per annum; or has been granted such number of employee stock options under the ESOP or options under any other employee benefit plan that are equivalent to at least 0.5% (zero and decimal five percent) of the shareholding of the Company (on a Fully Diluted Basis).

(rr) **Law** shall mean all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, guidelines, policies, directions, directives and orders of any Government, and applicable international treaties and regulations, having the force of law, in force at the relevant time.

(ss) **Liquidation Event** means any of the following events whether effected in one transaction or a series of related transactions:

(i) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction (or series of related transactions) with or into another Person, following which the Shareholders existing immediately prior to such transaction will hold, directly or indirectly, less than 50% (fifty percent) of the outstanding voting power of the Company or the surviving or acquiring entity;

(ii) sale or transfer of Equity Securities to a Person or group of Affiliated Persons (other than an underwriter of the Equity Shares or Affiliates of the Company) if, after such sale or transfer, such Person or group of Affiliated Persons would hold 50% (fifty percent) or more of the outstanding voting power of the Company;

(iii) sale, transfer or other disposition of assets and properties (including tangible and intangible assets) of the Company where such assets and properties constitute at least 50% (fifty percent) of the value of all assets and properties (including tangible or intangible assets) of the Company; or

(iv) commencement of any proceedings for the liquidation, dissolution or winding up of the Company including through a voluntary winding-up.

The treatment of any particular transaction or series of related transactions to be a Liquidation Event may be waived by the vote or written consent of the Requisite Investors. Notwithstanding anything contained above, any Transfer of Shares or voting power envisaged in para (ii) above (other than a Strategic Sale or Drag Sale) caused by any Investor or Investors in one or a series of related transactions which results in a sale of more than 50% (fifty percent) of the outstanding Shares or voting power of the Company shall not be considered as a Liquidation Event.

(tt) **Material Breach** shall, unless expressly waived by the Requisite Investors, mean:

(i) taking any action with respect to any Reserved Matter in the absence of prior written consent of the Requisite Investors; or

(ii) the failure on the part of either of the Founders to honor or give effect to the terms of Clause 3.2 (*Liquidation Preference*); or

(iii) the failure on the part of either of the Founders to comply with their obligations under Clause 4.2 (*Restrictions on Founder Shares*), Clause 4.3(a) (*Right of First Refusal*), Clause 4.3(b) (*Tag-Along Right*), 4.6(a) (*Transfer by Founders to Significant Competitors*), Clause 4.8 (*No avoidance of restrictions*), Clause 7.2 (*Related Parties*), Clause 7.6 (*No Solicitation*), Clause 7.8 (*No competition*), Clause 7.10 (*Covenants and Obligations of the Company and the Founders*), Clause 7.14 (*Foreign Corrupt Practices Act*), Clause 7.16 (*Anti-money laundering*) or Clause 11 (*Anti-Dilution Price Protection*); or

(iv) fraud, embezzlement, gross negligence or wilful misconduct by the Founders in relation to the Company or its Subsidiaries (including termination of the respective Founders' Employment Agreement on any of the foregoing grounds); provided however that it is clarified that an act or omission by an employee, officer, agent or consultant of the Company shall not be construed as fraud, embezzlement, gross negligence or wilful misconduct of the Founders until it can be demonstrated that such Persons were acting under the instructions of the Founders or such embezzlement, fraudulent or grossly negligent acts or omissions, or wilful misconduct were carried out with the awareness of the Founders. Fraud, embezzlement, gross negligence and/or wilful misconduct by any of the Founders in relation to the Company or its Subsidiaries shall be determined by the Board (excluding the Founder(s) against whom the allegation is made) based on a report of the same made by a Big Five Accounting Firm or an independent reputed law firm being an expert in the field, after providing the Founder(s) with an opportunity of being heard, responding to the allegations and presenting evidence in support of his defence; provided however if the Board is inquorate on account of the defaulting Founders not being able to vote on such determination, the determination shall be made by the Requisite Investors based on the report of the Big Five Accounting Firm or an independent reputed law firm.

(uu) **Memorandum** shall mean the memorandum of association of the Company as originally framed or altered from time to time in accordance with this Agreement and the Act.

(vv) **Minimum Investor Shareholding** means the Equity Securities collectively held by all the Investors representing at least 5% (five percent) of the capital of the Company on a Fully Diluted Basis in the aggregate.

(ww) **Money Laundering** means:

(i) the conversion or transfer of property, knowing it is derived from a criminal offense, for the purpose of concealing or disguising its illegal origin or of assisting any Person who is involved in the commission of the crime to evade the legal consequences of its actions; or

(ii) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from a criminal offense; or

(iii) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from a criminal offense.

(xx) **Ordinary Course of Business** means, in reference to a Person, an action taken by or on behalf of such Person that is:

(i) recurring in nature and is taken in the ordinary course of such Person's normal day-to-day operations, consistent with the past practice and existing policies of such Person;

(ii) not required to be authorized by such Person's shareholders; and

(iii) in accordance with applicable Law.

(yy) **Non-Recourse Persons** shall mean a former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner of the Investor, or any direct or indirect former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner of any of the foregoing, and without prejudice to the generality of above, shall include: (i) Apis Fund II LLP, in its capacity as shareholder of the Investor; and (ii) Apis Partners LLP or its successors, in its capacity as fund manager of Apis Fund II LLP.

(zz) **Offer for Sale** shall include any secondary offering by the Investors pursuant to or as part of a QIPO and shall include the meaning assigned to it in the SEBI Regulations.

(aaa) **Original Issue Price** shall mean the Series A Original Issue Price, the Series A1 Original Issue Price, Series B Original Issue Price, the Series C Original Issue Price, the Series C2 Original Issue Price, the Series D2 Original Issue Price or the Series E1 Original Issue Price, as the case may be.

(bbb) **Per Series E5 CCPS Subscription Price** shall mean INR 64.15 (Rupees Sixty Four Point One Five only).

(ccc) **Person** shall include an individual, proprietorship, Hindu undivided family, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not, or any other entity that may be treated as a 'Person' under applicable Law.

(ddd) **Preference Shares** shall mean the preference shares issued or issuable by the Company and shall include the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS, Series D3 CCPS, Series E1 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS, Series E6 CCPS and Series E7 CCPS.

(eee) **QIPO** shall mean a qualified, underwritten initial public offering on a recognized Stock Exchange, managed by the IPO Investment Bank: (i) at a minimum valuation of USD $890,000,000 (United States Dollars Eight Hundred and Ninety Million); and (ii) in which the gross proceeds to the Company pursuant to the public offering are not less than USD $100,000,000 (United States Dollars Hundred Million).

(fff) **RBI** shall mean the Reserve Bank of India.

(ggg) **Related Parties** shall mean any of the following: (i) related parties as defined under the Act; (ii) any member of the Key Management Team, Director, Shareholder or employee of the Company holding more than 1% (one percent) of the Equity Securities on a Fully Diluted Basis; and (iii) any Affiliate and any associated enterprise (as defined under Section 92A of the Income Tax Act, 1961) of the foregoing including the Company.

(hhh) **Relative** shall mean the spouse, father, mother, brother, sister, and children of the Person concerned.

(iii) **Relevant Party** means the Company, a Company Affiliate, Group Companies, a Founder or their respective Affiliates, as may be applicable.

(jjj) **Requisite Investors** shall mean such Investors, in aggregate, holding at least 50.01% of the Investor Shares calculated on an As If Converted Basis.

(kkk) **Restated Charter Documents** shall mean the restated and amended Memorandum and Articles incorporating the terms of this Agreement in a form that is satisfactory to the Requisite Investors.

(lll) **Sanctioning Body** means any of the United Nations Security Council and any government authority, department or representative authority or body from time to time of the European Union, the member states of the European Union, the United Kingdom (including His Majesty's Treasury and the Department for Business, Energy and Industrial Strategy), the United States (including the United States Department of the Treasury's Office of Foreign Assets Control, the United States Departments of State or Commerce, or the United States Department of State), the Republic of India and any jurisdiction in which the Company, Group Company and/or any Company Affiliate is incorporated in, or in which it has operations or conducts in business.

(mmm) **Sanctions** means any economic or financial sanctions, restrictive measures, trade embargoes, or other similar laws or regulations, enacted, promulgated, implemented, administered, or enforced by any Sanctioning Body.

(nnn) **Sanctions List** means the 'Specially Designated Nationals and Blocked Persons' list maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury and any similar list maintained by any Sanctioning Body.

(ooo) **Sanctioned Person** means any Person that is:

(i) listed on a Sanctions List;

(ii) directly or indirectly controlled (whether by ownership or voting rights) or, managed by any one or more Persons listed on a Sanctions List; or

(iii) located or resident in, or incorporated or organised under the laws of, a country, region or territory that is the subject of country-wide, region-wide or territorywide Sanctions; or

(iv) otherwise a subject of Sanctions.

(ppp) **SEBI** shall mean the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992.

(qqq) **SEBI Regulations** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any rules, notifications or circulars issued thereunder.

(rrr) **Series A CCPS** shall mean the Series A compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten), and premium of INR 2632.97 (Indian Rupees Two Thousand Six Hundred and Thirty Two and Ninety Seven Paise), each subscribed to by the holder of such Share for an amount of INR 2642.97 (Indian Rupees Two Thousand Six Hundred and Forty Two and Ninety Seven Paise), and carrying such terms and conditions set out in this Agreement and the Articles.

(sss) **Series A Original Issue Price** shall mean INR 2642.97 (Indian Rupees Two Thousand Six Hundred and Forty Two and Ninety Seven Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series A CCPS).

(ttt) **Series A1 CCPS** shall mean the Series A1 compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Rupees Ten), and premium of INR 8687.91 (Indian Rupees Eight Thousand Six Hundred Eighty Seven and Ninety One Paise), each subscribed to by the holder of such Share for an amount of INR 8697.91 (Indian Rupees Eight Thousand Six Hundred and Ninety Seven and Ninety One Paise), and carrying such terms and conditions set out in this Agreement and the Articles.

(uuu) **Series A1 Original Issue Price** shall mean INR 8697.91 (Indian Rupees Eight Thousand Six Hundred and Ninety Seven and Ninety One Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series A1 CCPS).

(vvv) **Series B CCPS** shall mean the Series B compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Rupees Ten), and premium of INR 12,286.46 (Indian Rupees Twelve Thousand Two Hundred Eighty Six and Forty Six Paise), each subscribed to by the holder of such Share for an amount of INR 12,296.46 (Indian Rupees Twelve Thousand Two Hundred and Ninety Six and Forty Six Paise), and carrying such terms and conditions set out in this Agreement and the Articles.

(www) **Series B Original Issue Price** shall mean INR 12,296.46 (Indian Rupees Twelve Thousand Two Hundred and Ninety Six and Forty Six Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series B CCPS).

(xxx) **Series C CCPS** shall mean the Series C compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Rupees Ten), and premium of INR 2,624.06 (Indian Rupees Two Thousand Six Hundred Twenty Four and Zero Six Paise), each subscribed to by the holder of such Share for an amount of INR 2,634.06 (Indian Rupees Two Thousand Six Hundred and Thirty Four and Six Paise), and carrying such terms and conditions set out in this Agreement and the Articles.

(yyy) **Series C Original Issue Price** shall mean INR 2,634.06 (Indian Rupees Two Thousand Six Hundred and Thirty Four and Six Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series C CCPS).

(zzz) **Series C2 CCPS** shall mean the Series C2 compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten), and premium of INR 4070.13 (Indian Rupees Four Thousand Seventy and Thirteen Paise), each subscribed to by the holder of such Share for an amount of INR 4,080.13 (Indian Rupees Four Thousand and Eighty and Thirteen Paise), and carrying such terms and conditions set out in this Agreement and the Articles.

(aaaa) **Series C2 Original Issue Price** shall mean INR 4,080.13 (Indian Rupees Four Thousand and Eighty and Thirteen Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series C2 CCPS).

(bbbb) **Series C3 CCPS** shall mean Series C3 fully and compulsorily convertible noncumulative, non-participative preference shares of a face value of INR 10 (Indian Rupees Ten) and premium of INR 4912.46 (Indian Rupees Four Thousand Nine Hundred and Twelve and Forty Six paise), each subscribed to by the holders of such Share for an amount of INR 0.10/- (Indian Rupees Ten Paise only), the terms whereof are set out in **Part A** of **Schedule 5** and the Articles, and it is hereby clarified that each Series C3 CCPS is partly paid to the extent of INR 0.10 (Indian Rupees Ten Paise only) as on the Execution Date.

(cccc) **Series C3 Conversion Price** shall mean INR 17,196.65 (Indian Rupees Seventeen Thousand One Hundred and Ninety Six and Sixty Five Paise).

(dddd) **Series D2 CCPS** shall mean the Series D2 fully and compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and premium of INR 17,186.65 (Indian Rupees Seventeen Thousand One Hundred Eighty Six and Sixty Five Paise), each subscribed to by the holder of such Share for an amount of INR 17,196.65 (Indian Rupee Seventeen Thousand One Hundred and Ninety Six and Sixty Five Paise), and carrying such terms and conditions set out in this Agreement and the Articles.

(eeee) **Series D2 Investors** shall collectively mean, Evolvence, CWL, SPC, Accel, TI, DI and Tiger.

(ffff) **Series D2 Original Issue Price** shall mean INR 17,196.65 (Indian Rupees Seventeen Thousand One Hundred and Ninety Six and Sixty Five Paise) per Share (as adjusted for any bonus issues, stock splits, consolidation or similar events with respect to the Series D2 CCPS).

(gggg) **Series D3 CCPS** shall mean the Series D3 fully and compulsorily convertible preference shares of a face value of INR 10 (Indian Rupees Ten) and a premium of INR 17,186.65 (Indian Rupees Seventeen Thousand One Hundred and Eighty Six and Sixty Five Paise), each subscribed to by the holder of such Share for an amount of INR 1 (Indian Rupee One), the terms whereof are set out in **Part B** of **Schedule 5** and the Articles, and it is hereby clarified that each Series D3 CCPS is partly paid to the extent of INR 1 (Indian Rupee One) as on the Execution Date.

(hhhh) **Series E1 CCPS** shall mean the Series E1 fully and compulsorily convertible preference shares of a face value of INR 10 (Indian Rupees Ten), and premium of INR 24,148.56 (Indian Rupees Twenty Four Thousand One Hundred and Forty Eight and Fifty Six Paise only) each subscribed to by the holder of such Share for an amount of INR 24,158.56 (Indian Rupees Twenty Four Thousand One Hundred and Fifty Eight and Fifty Six Paise only) and carrying such terms and conditions set out in this Agreement and the Articles.

(iiii) **Series E1 Effective Date** shall mean April 28, 2023.

(jjjj) **Series E1 Investor** shall mean Apis, CWL, Tiger, Evolvence, Lok Capital and any other subscriber to the Series E1 CCPS that executes a Deed of Adherence with the Company.

(kkkk) **Series E1 Original Issue Price** shall mean INR 24,158.56 (Indian Rupees Twenty Four

Thousand One Hundred and Fifty Eight and Fifty Six Paise only) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series E1 CCPS).

(llll) **Series E3 CCPS** means

a. 1,85,113 (One Lakh Eighty Five Thousand One Hundred and Thirteen only) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund II – Scheme I, at the Series E3 CCPS Subscription Price the terms whereof are set out in **Part E** of **Schedule 5** of this Agreement and Part E of the Articles, and

b. 5,55,339 (Five Lakhs Fifty Five Thousand Three Hundred and Thirty Nine only) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund II – Scheme I, at the Series E3 CCPS Subscription Price the terms whereof are set out in **Part E** of **Schedule 5** of this Agreement and Part E of the Articles, and

c. 1,94,855 (One Lakh Ninety Four Thousand and Eight Hundred and Fifty Five only) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund III – Shorter Duration Scheme at the Series E3 CCPS Subscription Price the terms whereof are set out in **Part E** of **Schedule 5** of this Agreement and Part E of the Articles.

It is hereby clarified that Series E3 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).

(mmmm) **Series E3 CCPS Subscription Price** means INR 64.15 (Indian Rupees Sixty-Four point One Five only) that is arrived at, considering the valuation of USD 1.2 billion.

(nnnn) **Series E4 CCPS** means 7,79,423 (Seven Lacs Seventy Nine Thousand Four Hundred and Twenty Three) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupees 1 Only), each subscribed to by Trifecta Venture Debt Fund – III at the Series E4 CCPS Subscription Price, the terms whereof are set out in **Part C** of **Schedule 5** of this Agreement and Part C of the Articles. It is hereby clarified that each Series E4 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).

(oooo) **Series E4 CCPS Subscription Price** means the price per share of the Series E4 CCPS that is arrived at considering the valuation of USD 1.2 billion.

(pppp) **Series E5 CCPS** shall mean such number of partly paid-up compulsorily convertible cumulative preference shares of the face value of INR 1 (Rupee One Only) each, issued by the Company at the Per Series E5 CCPS Subscription Price, on the terms and conditions as out in **Part D** of **Schedule 5** of this Agreement and Part D of the Articles. It is hereby clarified that Series E5 CCPS is partly paid to the extent of INR 0.01 (Rupee Zero Point Zero One Only).

(qqqq) **Series E6 CCPS** means

a. such number of compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund II – Scheme I, at the Series E6 CCPS Subscription Price, the terms whereof are set out in **Part F** of **Schedule 5** of this Agreement and Part E of the Articles, and

b. such number of compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund III– Scheme A at the Series E6 CCPS Subscription Price, the terms whereof are set out in **Part F** of **Schedule 5** of this Agreement and Part E of the Articles, and

It is hereby clarified that Series E6 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).

(rrrr) **Series E6 CCPS Subscription Price** means the INR 64.15 (Indian Rupees Sixty-Four point One Five Only) i.e., the price per share that is arrived at, considering the valuation of USD 1.2 billion, provided that such price is above the fair market value set out in the valuation report issued by the Company to the Subscribers closer to the issuance of the Series E6 CCPS. In the event the fair market value of the shares of the Company as per the valuation report issued closer to the issuance of the Series E6 CCPS is above INR 64.15 (Indian Rupees Sixty-Four point One Five only), the Company and Alteria shall mutually agree to the issue price of Series E6 CCPS such that the price per share of the Series E6 CCPS is above the fair market value of the shares of the Company specified in the valuation report issued closer to the issuance of the Series E6 CCPS.

(ssss) **Series E7 CCPS** means

a. such number of compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund II – Scheme I, at the Series E7 CCPS Subscription Price the terms whereof are set out in **Part G** of **Schedule 5** of this Agreement and Part E of the Articles, and

b. such number of compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Alteria Capital Fund III– Scheme A at the Series E7 CCPS Subscription Price the terms whereof are set out in **Part G** of **Schedule 5** of this Agreement and Part E of the Articles.

It is hereby clarified that Series E7 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).

(tttt) **Series E7 CCPS Subscription Price** means the INR 64.15 (Indian Rupees Sixty-Four point One Five only i.e., the price per share that is arrived at, considering the valuation of USD 1.2 billion, provided that such price is above the fair market value set out in the valuation report issued by the Company to the Subscribers closer to the issuance of the Series E7 CCPS. In the event the fair market value of the shares of the Company as per the valuation report issued closer to the issuance of the Series E7 CCPS is above INR 64.15 (Indian Rupees Sixty-Four point One Five only), the Company and Alteria shall mutually agree to the issue price of Series E7 CCPS such that the price per share of the Series E7 CCPS is above the fair market value of the shares of the Company specified in the valuation report issued closer to the issuance of the Series E7 CCPS.

(uuuu) **Share** shall mean an Equity Share or Preference Share or both.

(vvvv) **Shareholder** shall mean the duly registered holder from time to time of the Shares of the Company.

(wwww) **Significant Competitor** shall mean any Person (**Subject Person**), who on the date of execution of this Agreement or any time thereafter, directly or indirectly, receives at least 50% (fifty percent) of its total revenue from the Business or any activity similar to the Business and shall include such Subject Person's Affiliates; provided, however, that it shall not include (i) any of Accel VI, Accel VII, Nexus, Investor or an Affiliate of such entity that is (or is an intermediary holding entity of) a venture capital or private equity fund (or any affiliated investment vehicles of such Investor) because of its investment in such Person, or (ii) to the extent not covered in sub-clause (i) a Financial Investor in the Subject Person or its Affiliates.

(xxxx) **Stock Exchange** means the National Stock Exchange, the Bombay Stock Exchange, New York Stock Exchange, NASDAQ or such other stock exchange approved by the Requisite Investors.

(yyyy) **Strategic Sale** means a transaction that enables an Investor to fully dispose of all its then existing shareholding in the Company (held either directly or indirectly) for a valuation as may be acceptable to the Requisite Investors and includes an amalgamation or merger or sale of Shares or sale of substantially all of the business or assets of the Company.

(zzzz) **Subsidiary** shall have the meaning ascribed to it in the Act.

(aaaaa) **Tax** shall mean all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, dividend withholding tax, value added tax, customs and excise duties, capital gains tax, securities transaction tax and other legal transaction taxes, provident fund contributions, employees' state insurance and gratuity payments, real estate taxes or other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction.

(bbbbb) **Transaction Documents** shall mean this Agreement (including any amendments and addendums thereto), the Series D2 SSA, the 2014 SSA (to the extent provided herein), 2015 SSA, 2018 SSA, Supplemental SSA (to the extent provided herein), 2019 SSA, Prior SSA, each Series E1 SSA, Lok SSA and the Restated Charter Documents.

(ccccc) **Transfer** (including the terms **Transferred by**, **Transferring** and **Transferability**) shall mean to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether for or without consideration, whether or not voluntarily, and whether by operation of law or otherwise.

1.2 **Interpretation**

In this Agreement, unless the context thereof otherwise requires:

(a) reference to a Party shall include, such Party's legal heirs, executors, administrators, successors and permitted assigns and any Persons deriving title under it, as applicable;

(b) subject to Clause 1.2(q)(ii), references to the shareholding of any Shareholder shall (i) unless otherwise set out herein, refer to the shareholding of such Shareholder computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates holding Equity Securities in accordance with the terms hereof;

(c) words of any gender include each other gender, words using the singular or plural number also include the plural or singular number, respectively;

(d) unless otherwise specified herein, any notice under this Agreement shall mean written notice;

(e) the terms "hereto", "hereof", "herein", "hereby" and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement;

(f) the word "including" herein shall always mean "including, without limitation";

(g) the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;

(h) whenever this Agreement refers to a number of days, such number shall refer to calendar days;

(i) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under Indian GAAP;

(j) headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;

(k) references to Recitals, Clauses, sub-clauses, Sections, sub-sections, Schedules, Annexures and Exhibits shall be deemed to be a reference to the recitals, clauses, subclauses, Sections, sub-sections, schedules annexures and exhibits of this Agreement;

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

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

  (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;

(m) no provision of this Agreement shall be interpreted in favor of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(n) any reference to an agreement, instrument or other document (including a reference to this Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;

(o) time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;

(p) the Schedule, Annexures and Exhibits to this Agreement form an integral part of this Agreement;

(q) exercise of rights as between an Investor and its Affiliates:

(i) the shareholding of the Investor and its Affiliates shall be reckoned collectively with respect to the rights accorded to them under this Agreement (except for voting rights and the right to receive dividend), including for calculating the Minimum Investor Shareholding and composition of the Requisite Investors; and

(ii) the Investor and its Affiliates may apportion, between themselves, the rights accorded to them under this Agreement, in such manner as they deem appropriate, and is mutually decided by them. For the avoidance of doubt, it is clarified that (A): each of: (I) an Investor and its Affiliates; and (II) Accel Group, shall, exercise all their respective rights (other than dividend rights and in case of TI, the right set out in Clause 13.2(d)) as a block; (B) special rights such as liquidation preference, anti-dilution or any other right (economic or otherwise) that are exclusively enjoyed by any member of the Accel Group on account of being a holder of the Preference Share in the Company shall only be available to, and exercisable by, such holder of the Preference Shares (including Equity Shares held by such holder of the Preference Shares) and no other member of the Accel Group; and (C) where the rights accorded to an Investor and such Affiliate have been apportioned amongst themselves in the manner set out above, such apportionment shall not result in any manner whatsoever in duplication or enhancement of rights or a reduction of obligations over what was otherwise available or applicable to such Investor or its Affiliate prior to such apportionment; provided, however, that for the purposes of Clause 1.2(q)(ii), Accel VI, Accel VII, Accel India and Accel shall be deemed to act independently.

(r) Unless specified in this Agreement, all rights, covenants or obligations that is exercised, made, undertaken or given by the Investors shall be deemed to be severally, and not jointly, exercised, made, undertaken and given by the Investors and each of the Investors shall be severally responsible in respect of the same.

2. EFFECTIVE DATE

2.1 This Agreement shall come into effect: (a) with respect to all Shareholders (excluding Stride (in relation to the subscription of Series E5 CCPS), Trifecta and Alteria), on the Execution Date; and (b) with respect to (i) Stride (in relation to the subscription of Series E5 CCPS) upon allotment of Series E5 CCPS, (ii) Trifecta upon allotment of Series E4 CCPS and (iii) Alteria, on such dates on which Alteria is allotted Series E3 CCPS, Series E6 CCPS and Series E7 CCPS, each to the extent allotted, and shall continue to be valid unless terminated in accordance with the terms of this Agreement or superseded by another agreement duly executed by the Parties.

3. TERMS OF INVESTOR PREFERENCE SHARES

3.1 **Dividend**

(a) ***Rate of Dividend***

Subject to applicable Law, each holder of Investor Preference Shares shall be entitled to receive a dividend at the rate of 0.01% (zero and decimal zero one percent) per annum on each Investor Preference Share held by such holder, payable when, as and if declared by the Board. In addition, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero and decimal zero one percent), the holders of the Investor Preference Shares shall be entitled to dividend at such higher rate. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of the Investor Preference Shares. The dividend shall be paid in priority to other classes of Shares.

(b) ***Participation in Profits***

Further, subject to applicable Laws, after the payment of the dividend specified above, any additional dividend shall be distributed to all Shareholders in proportion to the number of Equity Shares that would be held by each such Shareholder if all Investor Preference Shares were converted into Equity Shares at the then effective Conversion Ratio for each such series of Investor Preference Shares.

3.2 **Liquidation Preference**

(a) ***Preferential Payments to Holders of Preference Shares***

(i) On the occurrence of a Liquidation Event, the holders of each of Series A CCPS, the Series A1 CCPS, the Series B CCPS, the Series C CCPS, the Series C2 CCPS, the Series C3 CCPS, the Series D2 CCPS, the Series E1 CCPS, the Series E3 CCPS, the Series E4 CCPS, the Series E5 CCPS, the Series E6 CCPS and the Series E7 CCPS (**Preference Holders**) shall, in respect of the Shares (including Equity Shares) held by them in the Company, be entitled to receive out of the proceeds or assets of the Company available for distribution to its Shareholders (**Proceeds**), on a pari passu basis with the other Preference Holders, prior and in preference to any distribution of Proceeds of such Liquidation Event to any other Shareholder (and subject to (iii) below, not being another Preference Holder), the higher of the following amounts:

(A) an amount equal to the subscription price paid by the respective Preference Holder per Share held by it plus any declared and unpaid dividend per Share (**Preference Price**); or

(B) its pro-rata entitlement on an As If Converted Basis or on the basis of Equity Shares held by it.

Provided that the Proceeds of a Liquidation Event shall be distributed to the Preference Holders participating in the distribution mechanism agreed between the Company and the Requisite Investors.

(ii) If the Preference Holders are entitled to receive the Preference Price in accordance with Clause 3.2(a)(i) above and the Proceeds from any Liquidation Event are insufficient to pay a Preference Holder the total amount paid by a Preference Holder to subscribe to the Shares held by them in the Company, plus any declared and unpaid dividend (**Preferential Amount**), then the entire Proceeds legally available for distribution shall be distributed ratably among the Preference Holders in proportion to the amounts invested by the Preference Holders in the Company as on such date before making any payments/distribution to the other Shareholders or any other Person holding any other outstanding Shares of the Company.

(iii) In the event that a Preference Holder has received its Preferential Amount through a sale of some of its Shares or otherwise, in one transaction or a series of transactions, it shall be deemed that such Preference Holder has waived its right to receive the Preference Price on the other Shares held by it and accordingly, (A) shall not be entitled to receive the Preference Price on the remaining Shares held by it after the date of such sale event (**Outstanding**

Shares); and (B) such Preference Holder will be treated pari passu with the Shareholders not having any liquidation preference as set out in this Clause 3.2.

(iv) Nothing contained in Clause 3.2(a)(iii) above shall preclude a Preference Holder from assigning the right to receive the Preference Price on each Outstanding Share at the time of sale of such Outstanding Share to a Person that is not an Affiliate of the Preference Holder. For avoidance of doubt, it is hereby clarified that any transferee(s) of the Preference Shares will be entitled to exercise it/their rights at any subsequent Liquidation Event to the extent of the original Preferential Price on such Preference Shares. An illustration explaining the manner in which this provision will operate is set out below:

- **Total amount invested by a Preference Holder**: Rs. 100
- **Number of preference shares held**: 10
- **Per share price**: Rs. 10
- **Amount received by transferring 9 preference shares**: 100

In this situation, the Preference Holder will be deemed to have waived its right to receive Rs. 10 on the Outstanding Share held by it (i.e., 1 preference share). However, the Preference Holder may assign the right to receive the Preference Price of Rs. 10 per preference share to a third party (that is not an Affiliate).

(b) ***Payments to other Holders***

Upon completion of the distribution required by Clause 3.2 (a), all of the remaining Proceeds available for distribution to Shareholders, if any, shall be distributed among the holders of Equity Shares (excluding the Preference Holders), and Series D3 CCPS in proportion to their inter-se shareholding in the Company on an As If Converted Basis.

(c) ***Deemed Conversion***

Notwithstanding the above, for purposes of determining the amount that each Preference Holder is entitled to receive with respect to a Liquidation Event in respect of Clause 3.2(a)(ii), each such Preference Holder shall be deemed to have converted (regardless of whether such holder actually converted its Investor Preference Shares) its Investor Preference Shares into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, the Preference Holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such Preference Holder if the Preference Holder did not convert its Preference Shares into Equity Shares. If any Preference Holder shall be deemed to have converted their shares of a series of Investor Preference Shares into Equity Shares pursuant to this paragraph, then such Preference Holder shall not be entitled to receive any distribution that would otherwise be made to the Preference Holders that have not converted (or have not been deemed to have converted) into Equity Shares.

(d) ***Consideration Other than Cash***

In any Liquidation Event, if Proceeds received by the Company or its Shareholders is in the form of consideration other than cash, the value of such consideration will be considered basis its fair market value. Any securities shall be valued as follows:

(i) If traded on a securities exchange, the value shall be determined in accordance with applicable Law; and

(ii) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Board and the Requisite Investors, in conformity with applicable Law.

The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, with the appropriate approval of the Shareholders under applicable Law, be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Event.

3.3 **Conversion of the Preference Shares**

(a) ***Conversion Right***

(i) Each Preference Holder (other than Stride II) (**Investor Preference Holder**) shall be entitled, but not obliged to require the Company to convert all or a part of such Investor Preference Shares held by it into such number of Equity Shares equal to the applicable Original Issue Price for such series divided by the applicable Conversion Price (as defined below) for such series then in effect (the conversion ratio for a series of Investor Preference Shares is referred to herein as the **Conversion Ratio** for such series), in accordance with the terms of this Agreement (**Conversion Right**) at any time before the conversion of such Preference Shares is carried out under Clause 3.3(b) below. As on the Series E1 Effective Date, the Conversion Ratio of each series of Investor Preference Shares is 1:501 and such Conversion Ratio shall be adjusted in accordance with Clause 3.3(h) (*Adjustment*), Clause 11 (*Anti-Dilution Price Protection*) and Schedule 3 (*Anti-Dilution Protection*), and other applicable provisions of the Transaction Documents.

(b) ***Mandatory Conversion***

The Company shall mandatorily convert each Investor Preference Share into Equity Shares at the Conversion Ratio then in effect for such series of Investor Preference Shares upon the earlier of (i) the date that is immediately prior to the date of filing of a red herring prospectus, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of each Investor. Notwithstanding the foregoing, each series of Investor Preference Share shall mandatorily convert into Equity Shares at the Conversion Ratio then in effect for such series of Investor Preference Shares upon the date that is 20 (twenty) years after the date on which such series of Investor Preference Shares were first issued by the Company.

(c) ***Exercise of Conversion Right and Procedure for Conversion***

An Investor Preference Holder may exercise the Conversion Right by (i) delivering a written notice (a **Conversion Notice**) to the Company of its intention to do so; and (ii) surrendering the relevant share certificates representing the Investor Preference Shares at the office of the Company together with the Conversion Notice. The Conversion Notice shall specify the number of Investor Preference Shares that the Investor Preference Holder elects to convert (such Investor Preference Shares being referred to as the **Relevant CCPS**).

(d) As soon as reasonably practicable, but in no event later than 21 (twenty one) days from the date of the Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity

Shares into which the Relevant CCPS are convertible at the Conversion Ratio then in effect. No later than 21 (twenty one) days from the date of the Conversion Notice, the Company shall deliver to such Investor Preference Holder:

(i) duly stamped and executed share certificates with respect to the Conversion Shares issued on conversion of the Relevant CCPS;

(ii) certified true copies of all filings necessary to effect and validate the issue of the Conversion Shares, including Form PAS-3 (if applicable); and

(iii) certified true copy of the register of members of the Company showing the Investor Preference Holder as the registered owner of the Conversion Shares.

(e) ***Procedure for Mandatory Conversion***

In the case of a mandatory conversion of Investor Preference Shares pursuant to Clause 3.3(b), the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/information listed in sub-clause (i), (ii) and (iii) of Clause 3.3(d) to the Investor Preference Holder on the date of conversion of the Investor Preference Shares.

(f) ***No Fractional Shares***

No fractional Conversion Shares shall be issued upon conversion of Investor Preference Shares. If the computation of the number of Conversion Shares to be issued, results in a fraction, then:

(i) If the fraction is up to 0.49 (zero and decimal four nine), then the number of Conversion Shares shall be rounded off to the lower whole number; and

(ii) If the fraction is 0.5 (zero and decimal five) or more, then the number of Conversion Shares shall be rounded off to the higher whole number.

(g) ***Conversion Price and Conversion Ratio***

The Conversion Price for a series of Investor Preference Shares shall initially be equal to the Original Issue Price for such series and, subject to applicable Law, the Conversion Price of a series of Investor Preference Shares shall be adjusted in accordance with Clause 3.3(h) (*Adjustment*), Clause 11 (*Anti-Dilution Price Protection*) and Schedule 3 (*Anti-Dilution Protection*), and other applicable provisions of the Transaction Documents.

(h) ***Adjustment***

The Conversion Price and Conversion Ratio for a series of Investor Preference Shares shall be adjusted until all the Investor Preference Shares of such series are converted for all bonus issues, stock splits, consolidations or similar events as set forth in this Clause 3.3(h). It is clarified that any adjustment of the Conversion Price and Conversion Ratio for a series of Investor Preference Shares shall not automatically result in conversion of the shares of such series of Investor Preference Shares. In the event of any adjustment to the Conversion Price and the Conversion Ratio of a series of Investor Preference Shares, the Company shall inform the holders of such series of Investor Preference Shares of the details of such adjustment in writing. Without limiting the foregoing, the Conversion Price and Conversion Ratio for a series of Investor Preference Shares shall be subject to adjustment as follows:

(i) if the Company should at any time or from time to time after the Series E1 Effective Date fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of holders of Equity Shares entitled to receive a dividend or other distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (**Equity Share Equivalents**) without payment of any consideration by such holder for the additional Equity Shares or the Equity Share Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price and the Conversion Ratio of each series of Investor Preference Shares shall be appropriately decreased so that the number of Equity Shares issuable on conversion of each Investor Preference Share of such series shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Share Equivalents.

(ii) if the number of Equity Shares outstanding at any time after the Series E1 Effective Date is decreased by a combination of the outstanding Equity Shares, then, following the record date of such combination, the Conversion Price and Conversion Ratio for each series of Investor Preference Shares shall be appropriately increased so that the number of Equity Shares issuable on conversion of each Investor Preference Share of such series shall be decreased in proportion to such decrease in outstanding Equity Shares.

In the event the Company or any Investor is restricted or prohibited under applicable Law from implementing or giving effect to any of the provisions as contemplated above, each of the Founders and the Company agree to co-operate in good faith with the Investors, and implement an alternate transaction structure to give effect to the above, to the extent possible, in accordance with the commercial intention of the Company and the Shareholders. The Company and the Shareholders agree to do all such acts, execute and perform all such deeds, other documents and other things as may be necessary from time to time for the purpose of implementing such alternate transaction structure.

(i) ***Conversion Cost***

The Company shall bear all expenses arising from the conversion of the Investor Preference Shares as set out in this Clause 3.3, including the stamp duty applicable on the issuance of share certificates subsequent to conversion of the Investor Preference Shares.

(j) ***Recapitalization***

If at any time or from time to time there is a recapitalization of the Equity Shares (other than as resulting from a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Clause 3), provision shall be made so that the Investor Preference Holders shall upon the completion of such recapitalization be entitled to receive on conversion of the Investor Preference Shares, the number of shares of stock or other securities or property of the Company or otherwise, to which a holder of Equity Shares would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Clause 3 with respect to the conversion rights of the Investor Preference Holders after the recapitalization to the end that the provisions of this Clause 3 (including adjustment of the Conversion Price and Conversion Ratio then in effect and the number of shares purchasable upon conversion of the Investor Preference Shares) shall be applicable after that event as nearly equivalently as may be practicable.

3.4 **Voting Rights**

The Parties agree that with respect to voting rights exercised at any meeting of the Shareholders of the Company, the Investor Preference Holders shall enjoy voting rights on an As If Converted Basis.

3.5 Subject to Clause 21.8 (*Amendment and Waivers*), the terms of Investor Preference Shares laid out in Clause 3 shall be altered, modified or amended with the consent in writing of the holders of not less than three-fourths of the relevant class of the Investor Preference Shares issued by the Company or by means of a special resolution passed at a separate meeting of the holders of the relevant class of Investor Preference Shares issued by the Company, in accordance with applicable Law. Without prejudice to the foregoing, the issuance of any Equity Securities by the Company in accordance with this Agreement which are of a different series or class but have rights that are superior to or *pari passu* with the rights of the Investor Preference Shares (including liquidation preference) shall not be considered as an alteration, modification or amendment to Clause 3.

3.6 The Series C3 CCPS issued by the Company shall have the terms and conditions specified in **Part A** of **Schedule 5**. The terms and conditions of the Series C3 CCPS shall come into and be in full force and effect when the Series C3 CCPS are fully paid-up in accordance with the provisions of the Investment Agreement and the Articles.

4. SHARE TRANSFERS

4.1 **General**

(a) Transfer of any Equity Securities by any Shareholder (other than DMI, Accel VI, Accel VII, Nexus and the Investors, unless provided for) must comply with the provisions of this Clause 4 and the Company shall not record or register any Transfer that does not satisfy the provisions of this Clause 4.

(b) Any attempt by any Shareholder to Transfer its Equity Securities in contravention of the provisions contained herein shall be considered void and invalid.

4.2 **Restrictions on Founder Shares**

(a) Without limiting any other provision of this Agreement, each Founder acknowledges and agrees that he will not Transfer, or cause to be Transferred, any Shares held by him or the interest therein, or otherwise achieve or cause to be achieved any liquidity with respect to any Equity Securities or other economic interest of the Company held directly or indirectly by such Founder, in a single or a series of connected transactions, except as provided in Clause 4.2(b) below, without Requisite Investors' consent. On obtaining the Requisite Investors' consent, the relevant Founder shall comply with Clause 4.3(b) (*Tag Along Right*).

(b) Each of the Founders shall for the purposes of liquidity be entitled to Transfer, in one or more individual or series of transactions, up to 10% (ten percent) of their respective shareholding in the Company as on the Series E1 Effective Date, without the consent of the Requisite Investors, subject to the following conditions:

(i) Such Transfer shall be subject to compliance with Clause 4.3(a) (*Right of First Refusal)* below;

(ii) Such third party transferee executes a Deed of Adherence; and

(iii) Such Transfer shall not be to a Significant Competitor.

4.3 **Investors Rights**

(a) ***Right of First Refusal***

(i) Subject to Clause 4.2 (*Restrictions on Founder Shares*) and the terms of the Series C3 CCPS set out in this **Part A** of **Schedule 5** and the Articles, in the event a Founder or any other Shareholder (other than DMI, Accel VI, Accel VII, Nexus or the Investors) (**Seller**) intends to sell any Equity Securities, such Seller shall promptly give each Investor and DMI written notice of the Seller's intention to make the sale (**Transfer Notice**). The Transfer Notice shall set out: (i) the number of Equity Securities proposed to be sold (**Offered Securities**), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities, and (iv) other material terms and conditions upon which the proposed sale is to be made.

(ii) *Exercise of ROFR*

(A) Each Investor holding at least 5% (five percent) of the share capital of the Company on a Fully Diluted Basis; (II) Evolvence; and (III) CWL (each a, **ROFR Investor**) shall have an option for a period of 15 (fifteen) days from the delivery of the Transfer Notice (**ROFR Period**) from the Seller to elect to purchase its respective pro rata share of the Offered Securities at the same or higher price and on terms and conditions no less favorable than as described in the Transfer Notice. Each ROFR Investor may exercise such purchase option and purchase all or any portion of its pro rata share of the Offered Securities (a **Participating Investor** for the purposes of this Clause 4.3), by notifying the Seller and the Company in writing, before expiration of the ROFR Period as to the number of such Shares that it wishes to purchase. Each ROFR Investor's pro rata share of the Offered Securities shall be a fraction of the Offered Securities, the numerator of which shall be the number of Equity Securities owned by such ROFR Investor on a Fully-Diluted Basis on the date of the Transfer Notice and denominator of which shall be the total number of Equity Securities held by all ROFR Investors on a Fully-Diluted Basis on the date of the Transfer Notice.

(B) In the event any ROFR Investor elects not to purchase its pro rata share of the Offered Securities available pursuant to its option under subclause (A) within the ROFR Period, the Seller shall promptly give written notice (**Additional Sale Notice**) to each Participating Investor that has elected to purchase all of its pro rata share of the Offered Securities (each a **Fully Participating Investor**), which notice shall set forth the number of Offered Securities that the other ROFR Investors are not desirous of purchasing (**Unsubscribed Shares**), and shall offer the Fully Participating Investors the right to acquire the Unsubscribed Shares. Each Fully Participating Investor shall have 5 (five) days after delivery of the Additional Sale Notice to deliver a written notice to the Seller (the **Participating Investors Notice**) of its election to purchase its pro rata share of the Unsubscribed Shares on the same terms and conditions as set forth in the Transfer Notice. The Participating Investors Notice shall also indicate the maximum number of the

Unsubscribed Shares that such Fully Participating Investor shall be entitled to purchase in the event that any other Fully Participating Investor elects not to purchase its pro rata share of the Unsubscribed Shares. For the purposes of determining a Fully Participating Holder's pro rata share of the Unsubscribed Shares under this Clause, the numerator shall be the same as that used in sub-clause (A) above and the denominator shall be the total number of Equity Securities owned by all Fully Participating Investors on the date of the Transfer Notice.

(C) Each Participating Investor shall be entitled to apportion Offered Securities to be purchased among its Affiliates, provided that such Participating Investor notifies the Seller of such allocation and all such Affiliates execute the Deed of Adherence.

(iii) *Payment*

(A) Subject to compliance with applicable Laws, the Participating Investors shall effect the purchase of the Offered Securities (**ROFR Closing**) with payment by wire transfer against delivery of the Offered Securities to be purchased at a time and place agreed upon between the parties, which time shall be no later than 60 (sixty) days after delivery to the Investors of the Transfer Notice, unless the Transfer Notice contemplated a later closing with the prospective third-party transferee(s).

(B) To achieve the ROFR Closing, in addition to other actions as may be required by applicable Law:

I. the Seller shall deliver to the Participating Investors the relevant original share certificates representing the Offered Securities being purchased by such Participating Investors and shall execute transfer forms and other forms and documents as may be required to complete the transfer of the Offered Securities or in case of Offered Securities in dematerialized form, shall undertake necessary actions for their transfer to the demat account of the Participating Investors;

II. the Seller and Participating Investors shall obtain the necessary Consents, including any acknowledgement of such transfer from the RBI, if applicable; and

III. the Company shall proceed to record the Transfer on its books and shall register the Participating Investors as the registered holder of the Offered Securities being purchased by such Participating Investors.

(b) ***Tag-Along Right***

(i) In the event that a Founder or his Affiliate is the Seller (**Selling Founder**), each of the Investors (other than any ROFR Investor who has exercised its rights under Clause 4.3(a)), DMI, Stride II, Stride 3, Trifecta and Alteria (**Selling Investor**), shall have the right to participate on the basis of their pro rata shareholding in the Company on an As If Converted Basis in such sale of Equity Securities on the same terms and conditions as specified in the Transfer

Notice. Provided that if the proposed sale of Equity Securities by the Selling Founder and the Selling Investor(s) exercising their rights under this Clause 4.3(b) to any Person (**Buyer**), if effected, (*x*) would result in a change of Control of the Company, or (*y*) the sale of Equity Securities (directly or indirectly), in a single or series of related transactions, by the Founders' and their respective Affiliates' which results in the aggregate number of Equity Securities held by such Persons falling below 50% (fifty percent) of the number of Equity Securities held by them as on the Series E1 Effective Date, then each of the Investors, Accel VI, Accel VII and Nexus shall have a right to sell all (and not less than all) Equity Securities held by them to the Buyer on the same terms and conditions as specified in the Transfer Notice (**Full Tag**); provided however that if any Investor has, pursuant to Clause 4.2(a), consented to a sale fulfilling the criteria set out in subclause (y) above, the right of such Investor to a Full Tag shall forthwith fall away.

(ii) No Selling Investor shall be required to give any representations and warranties for such sale, except those relating to their respective title to the Equity Securities being sold, Tax warranties in relation to the sale of their respective Equity Securities and their respective authority and capacity.

(iii) The Selling Investor's notice to the Selling Founder shall indicate the number of Equity Securities that the Selling Investor desires to sell. To the extent one or more Selling Investors exercise such right of participation in accordance with the terms and conditions of this Clause 4.3(b) the number of Equity Securities that the Selling Founder may sell in such Transfer shall be correspondingly reduced if so required by the Buyer and such requirement is specifically set out in the Transfer Notice. If a reduction as set out above is required, each Selling Investor may sell all or any part of that number of Equity Securities equal in the aggregate to the product obtained by multiplying (A) the aggregate number of Equity Securities covered by the Transfer Notice that have not been purchased pursuant to Clause 4.3(a) by (B) a fraction, the numerator of which is the number of Equity Securities owned by such Selling Investor on the date of the Transfer Notice and the denominator of which is the total number of Equity Securities owned by the Selling Founder and all of the Selling Investors, as on the date of the Transfer Notice.

(iv) Each Selling Investor shall effect its participation in the sale by promptly delivering to the Selling Founder for transfer to the Buyer one or more certificates, properly endorsed for transfer, which represent the number of Equity Securities that such Selling Investor elects to sell or in case of Shares in dematerialized form, shall undertake necessary actions for their transfer to the demat account of the proposed transferee; provided, however, that if the Buyer objects to the delivery of Preference Shares, such Selling Investor shall convert any such Equity Securities that are not Equity Shares into Equity Shares and deliver Equity Shares. The Company agrees to make any such conversion concurrent with the actual sale of such shares to the Buyer and contingent on such sale.

(v) The share certificate or certificates that each Selling Investor delivers to the Seller pursuant to sub-clause (ii) shall be transferred to the Buyer in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and such Buyer shall and the Selling Founder shall ensure that the Buyer, concurrently therewith remits to such Selling Investor that portion of the sale proceeds to which such Selling Investor is entitled by reason of its participation in such sale. To the extent that any Buyer refuses to purchase Equity Securities from a Selling Investor exercising its tagalong rights hereunder, the Selling Founder shall not sell to such Buyer any Equity Securities unless and until, simultaneously with such sale, the Selling Founder purchases such Equity Securities from such Selling Investor for the same consideration and on the same terms and conditions as described in the Transfer Notice.

(vi) For the avoidance of doubt, it is clarified that the tag-along right, as set out in this Clause 4.3(b) shall: (A) be available to every Investor till they hold any Shares in the Company and there shall be no other minimum shareholding requirement for the availability of such right; and (B) not apply in case of Transfers permitted under Clause 4.2(b).

(c) ***Non-Exercise of Rights***

To the extent that the ROFR Investors have not exercised their rights to purchase the Offered Securities within the time periods specified in Clause 4.3(a) and the Selling Investors have not exercised their rights to participate in the sale of the Offered Securities within the time periods specified in Clause 4.3(b) (if applicable), the Seller shall have a period of 30 (thirty) days from the expiration of such rights in which to sell the Offered Securities, as the case may be, upon terms and conditions (including the purchase price) no more favourable than those specified in the Transfer Notice, to the prospective transferee(s) identified in the Transfer Notice. The Investors' rights of first refusal and tag-along shall continue to be applicable to any subsequent disposition of the Offered Securities acquired by the prospective transferee(s) until such rights lapse in accordance with the terms of this Agreement. In the event the Seller does not consummate the sale or disposition of the Offered Securities within the 30 (thirty) day period from the expiration of these rights, the Investors' rights of first refusal and tagalong shall continue to be applicable to any subsequent disposition of the Offered Securities by the Seller until such rights lapse in accordance with the terms of this Agreement. Furthermore, the exercise or non-exercise of the rights of the Investors under this Clause 4.3 to purchase Equity Securities from the Seller or participate in sales of Equity Securities by the Seller shall not adversely affect their rights to make subsequent purchases from the Seller of Equity Securities or subsequently participate in sales of Equity Securities by the Seller.

4.4 **Limitations to Rights of First Refusal and Tag-Along**

Notwithstanding the provisions of Clauses 4.2 (*Restrictions on Founder Shares*), 4.3(a) (*Right of First Refusal*), or 4.3(b) (*Tag Along Right*) of this Agreement, Stride II's, Stride 3's, DMI's, Trifecta's, Alteria's and the Investors' rights of first refusal and tag-along, as the case may be, shall not apply to:

(a) the Transfer of Equity Securities by a Founder to: (i) his spouse or children; or (ii) any Person in which such Founder along with his spouse or children beneficially owns 100%; provided each such transferee, prior to the completion of the Transfer, shall have executed the Deed of Adherence and will agree to be subject to the provisions contained in this Agreement;

(b) any sale of Equity Securities pursuant to the exercise of the Drag Along Right set forth in Clause 6.5 (except to the extent expressly set out in Clause 6.5(b)); or

(c) any sale of Equity Securities to the public pursuant to an IPO.

4.5 **Consents**

Transfer under this Clause 4 shall be subject to the necessary Consents being obtained. The Company, the Seller and the relevant purchaser, shall each use their commercially reasonable endeavors to obtain the necessary Consents within a period of 60 (sixty) days of the date of the application. Time periods specified in this Clause 4 shall be extended by the time taken to obtain necessary Consents.

4.6 **General Restrictions on Transfers**

(a) Other than a Transfer pursuant to Clause 6 (*Exit*), Clause 16 (*Material Breach and Termination*) or a Liquidation Event approved in accordance with the terms of this Agreement, as applicable, (i) no Founder shall Transfer any Equity Securities to a Significant Competitor without the prior written consent of the Board; and (ii) neither the Investor, DMI, Stride II, Stride 3, Trifecta, Alteria, Accel VI, Accel VII nor Nexus shall, until the Investment Exit Date, Transfer any Equity Security held by it to a Significant Competitor without the prior written consent of the Founders.

(b) Notwithstanding anything contained in this Agreement, each Shareholder shall comply with extant regulations made under (Indian) Foreign Exchange Management Act, 1999 (including the Foreign Exchange Management (Non-debt Instrument), Rules, 2019), while directly/indirectly Transferring legal or beneficial ownership of the Shares or issuing any securities in itself to any third party located in an FDI Restricted Country (**Proposed Transaction**).

(c) In the event of the Proposed Transaction requiring prior approval from the Indian Governmental Authority, the relevant Shareholder (**Transferor**) shall only consummate the Proposed Transaction after obtaining such approval. The Company and the Transferor shall take commercially reasonable efforts to make the application for such approval in the most expeditious manner practicable, by submitting such information and documents and undertaking such actions as may be necessary to procure the approval. Any Proposed Transaction in contravention of this Clause shall be deemed to be void.

(d) In order for the Company to comply with regulations made under (Indian) Foreign Exchange Management Act, 1999 (including the extant Foreign Exchange Management (Non-debt Instrument), Rules, 2019), each Shareholder shall make best efforts to provide a declaration to the Company confirming that on account of the Proposed Transaction, the Company shall not be in breach of the Proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

4.7 **Transfer by the Investors**

Subject to Clauses 4.1 (*General*), 4.3 (*Investor Rights*) and 4.6 (*General Restrictions on Transfers*), the Investors and/or their respective Affiliates, DMI, Stride II, Stride 3, Trifecta, Alteria, Accel VI, Accel VII and Nexus shall, at all times, be free to Transfer all or any of its Equity Securities, with or without the rights attached to such Equity Securities in terms of this Agreement, to any Person on such terms and conditions as it may deem fit. Any Transfer of Equity Securities by an Investor, DMI, Stride II, Stride 3, Trifecta, Alteria, Accel VI, Accel VII, Nexus shall be subject to the purchaser executing a Deed of Adherence agreeing to enjoy the same rights and subject to the same obligations as the transferor entity. It is understood that there shall be no duplication or enhancement of rights or reduction of obligations held by the transferor entity and in relation to the right of nominating a Director or Observer to the Board, either the transferor entity or the purchaser may exercise rights therein and not both. The Founders, the other Shareholders and the Company hereby agree, confirm and undertake that they shall: (i) do all such acts, deeds and things as may be required to give effect to such Transfer by the relevant transferor entity, including ensuring that the representations and warranties relating to the Company are provided by the Company, subject to mutually agreed limitations; and (ii) provide all support, information and documents for the undertaking of any due diligence exercise by the prospective purchaser.

4.8 **No avoidance of restrictions**

The Parties agree that the Transfer restrictions in this Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further the Parties agree and acknowledge that other than as expressly set out herein nothing contained in this Clause 4 shall be deemed to impose any restrictions on the Investors' ability to freely Transfer the Equity Securities held by them in the Company.

4.9 **Investor Liquidity Priority**

The Founders acknowledge and agree that the covenants set forth in Clause 4 are intended to ensure that the Investors are able to achieve liquidity with respect to its investment in the Company in priority to the Founders. Accordingly, the Founders agree that they shall not attempt to avoid the provisions of Clause 4 or achieve liquidity in any alternate manner either through the creation of intermediate entities or other structuring / restructuring of their interests in the Company.

5. PRE-EMPTIVE RIGHT OF PRE-EMPTION HOLDERS

5.1 The Investors, Accel VI, Accel VII and Nexus (each, a **Pre-emption Holder**) shall each have a pre-emptive right of subscription (**Pre-Emptive Right**) in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances (**Issuance**). A Pre-emption Holder shall be entitled to apportion the Pre-Emptive Right hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.

5.2 If undertaking an Issuance, the Company shall issue a written notice to the Pre-emption Holder (**Issuance Notice**) setting forth in detail (a) the terms of the proposed issuance, including the proposed issuance price (**Issuance Price**), (b) the date of closing of the proposed issuance (which shall not be less than 45 (forty five) days from the date of receipt of the Issuance Notice), and (c) the number of Equity Securities proposed to be issued (**New Securities**).

5.3 If a Pre-emption Holder wishes to exercise its Pre-emptive Right, then, within 14 (fourteen) Business Days from the delivery of the Issuance Notice, such Pre-emption Holder shall deliver a written notice to the Company, communicating its intention to subscribe, at the price and on the terms specified in the Issuance Notice, up to that portion of such New Securities that equals the proportion that the number of Equity Securities held by such Pre-emption Holder on an As If Converted Basis bears to the total number of Equity Securities of the Company then outstanding on an As If Converted Basis.

5.4 The Company may, during the 90 (ninety) day period following the expiration of the period provided in Clause 5.3 hereof, offer any unsubscribed portion of the New Securities to any Person or Persons at a price not less than that, and upon terms no more favorable to the offeree than those, specified in the Issuance Notice. If the Company does not enter into an agreement for the issuance of the New Securities within such period, or if such agreement is not consummated within 90 (ninety) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Pre-emption Holder in accordance with this Clause 5.

5.5 The Founders hereby agree and undertake that in the event of any further issuance of Equity Securities being made under section 62(1)(a) of the Act they shall not be entitled to renounce their right to subscribe to any Equity Securities in favour of any person except with the consent of the Requisite Investors.

5.6 The Parties hereby agree that there exists no commitment by a Pre-emption Holder to further capitalize the Company or provide finance to the Company in the form, *inter alia*, of guarantees or loans.

5.7 DMI shall have a Pre-emptive Right of subscription in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances and the procedure for the same shall be set out in the Supplementary Deed.

5.8 Nothing contained in this Clause 5 shall apply to issuance of Series E1 CCPS to any Person if such Person proposes to subscribe up to 85,698 Series E1 CCPS on or before 31 March 2023 at the Series E1 Original Issue Price and on terms no more favourable than those offered to the Series E1 Investors under the Series E1 SSA and this Agreement.

5.9 In case of an Issuance, any Person subscribing to such Equity Securities in accordance with the terms of this Agreement (**Subscriber**) may be added as a Party to this Agreement upon such Person executing a Deed of Adherence in the form set out in Schedule 2A (*Deed of Adherence for an Issuance*).

6. EXIT

6.1 The Company shall make best efforts to provide an exit to the Investors by way of a Strategic Sale or QIPO (as set out under Clauses 6.3 and 6.2 below, respectively) on or before the expiry of 5 (five) years from the Series E1 Effective Date (**Investment Exit Date**). The Requisite Investors can, at their discretion, extend the Investment Exit Date. Subject to the Investors holding Minimum Investor Shareholding, each of the exits set out in the Agreement shall be triggered only by the prior written consent of the Requisite Investors under Clause 12.1, at their discretion.

6.2 QIPO

Any QIPO of the Company will be subject to the following terms:

(a) cost of the QIPO including in relation to any Offer for Sale will be borne by the Company. In the event applicable Law does not permit the Company to bear the cost in relation to any Offer for Sale, the Founders and the other Shareholders shall bear such expense as are required by applicable Law to be borne by them, pro rata to the number of Equity Shares being sold by them in the offering.

(b) the Investors will have the right but not the obligation to offer, in case that the QIPO involves an Offer for Sale, all or any of the Equity Securities held by them in priority to the other Shareholders. Subject to the foregoing, the other Shareholders (other than the Founders) shall have the right to participate in the QIPO to the extent of any shortfall in Equity Securities which are permitted to be offered in such Offer for Sale after the offer by the Investors of Equity Securities held by them. In the event the Offer for Sale is for Equity Securities lesser than the total Equity Securities then held by the Investors since the aggregate of the number of Equity Securities proposed to be offered for sale by the Investors exceeds the maximum number of shares that can be offered under applicable Law, the right to offer will be on a pro rata basis amongst the Investors, based on their inter-se shareholding. In the event the Investors decide to sell their Equity Securities through an Exit or upon a Material Breach, the Investors shall not be obliged to provide any representations, warranties or indemnities whatsoever (including to the IPO Investment Bank), except for the title and ownership of such Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities, authority to sell such Equity Securities and such other representations and warranties as may be required by applicable Law.

(c) An Investor shall not be required to call itself, and the Company shall not refer to any Investor as "founder" or "promoter" in the offer documents or filings with the Securities Exchange Board of India or any other Governmental Authorities, and none of the Securities held by any of the Investors will be considered as, or deemed to be, "promoter shares" under applicable Laws with respect to any public offerings by the Company.

(d) the Founders shall not offer any Shares held by them for sale except as may be required by applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

(e) the public offer will be underwritten at least to the extent required under applicable Law.

(f) the shareholding of the Investors, DMI, Stride II, Accel VI, Accel VII or Nexus shall not be subject to any lock-in unless mandated under applicable Law.

(g) all advisors/consultants to the public offer including the book running lead managers, underwriters, bankers, counsels and transfer agents shall be appointed only after obtaining prior written consent of the Requisite Investors (subject to the Investors collectively hold the Minimum Investor Shareholding).

(h) if the Preference Shares are converted into Equity Shares pursuant to a proposed QIPO and the Company fails to complete such QIPO or if the Shares of the Company are not listed on recognized Stock Exchanges due to any reason whatsoever within 12 (twelve) months from such conversion, the Parties agree that all the rights available to the Investors, DMI and Stride II owing to their shareholding in the Company, under this Agreement shall be reinstated. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained by exercising their voting and other rights. The decisions and actions that the Investors may require shall include:

    (i) modification or reclassification of the Equity Securities held by the Investors, DMI and Stride II, as applicable, into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification or re-classification, the Equity Securities held by the Investors, DMI and Stride II shall, subject to applicable Laws, have all the rights that were attached to the Equity Securities held by the Investors, DMI and Stride II, as applicable, immediately prior to the conversion referred to above;

    (ii) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Equity Securities held by the Investors, DMI and Stride II post such conversion are the same as those attached to the Equity Securities held by the Investors, DMI and Stride II, as applicable, immediately prior to the conversion;

    (iii) alteration of the Articles to include all of the rights attached to the Equity Securities held by the Investors, DMI and Stride II that were so attached immediately prior to the conversion referred to above; and

    (iv) all such other measures as shall be necessary to restore the rights enjoyed by the Investors, DMI and Stride II prior to conversion of the Equity Securities held by the Investors, or any portion thereof, into Equity Shares.

6.3 **Strategic Sale**

A Strategic Sale shall be subject to the following conditions:

(a) the Founders and the Company shall deliver a notice to the Investors (**Strategic Sale Notice**) setting out (i) the exact nature of the transaction proposed; (ii) identity of the purchaser; (iii) time required to close as indicated by the proposed purchaser; and (iv) such other material terms of the Strategic Sale as the Investors might request.

(b) the Investors shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company. Subject to the foregoing, the other Shareholders (not being the Investors) shall have the right to participate in the Strategic Sale and sell their Shares to the extent of any shortfall in Equity Securities which the proposed purchaser has offered to purchase over and above the Equity Securities held by the Investors participating in the Strategic Sale.

(c) the Investors, DMI, Stride II, Accel VI, Accel VII and Nexus shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares, Tax warranties in relation to the sale of their respective Shares and the legal standing, authority and capacity of the Investors, DMI, Stride II, Accel VI, Accel VII and Nexus, as applicable.

(d) the costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall not be borne by the Investors.

(e) The Company and the Founders shall provide all necessary transaction assistance as required by the Investors in connection to a Strategic Sale under Clause 6.3.

6.4 **Liquidity IPO**

If the Company and Founders fail to complete either a QIPO or a Strategic Sale by the Investment Exit Date, subject to the Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors shall, at any time after the Investment Exit Date, have the right, without prejudice to its rights under this Agreement, to require the Company to, and the Company shall, list the Shares held by the Investors on any Stock Exchange, through an Offer for Sale or fresh issue of Shares or such other manner as requested by the Requisite Investors (**Liquidity IPO**), at a final issue price per Share and other terms as determined by the Requisite Investors. The Company and the Founders shall do all things necessary to support such an offer (including by extending reasonable cooperation to the Investors, investment banks, lead managers, underwriters) and if required by the Requisite Investors offer such number of Shares held by them for listing as may be necessary. It is clarified that if the Requisite Investors exercise their right to a Liquidity IPO pursuant to this Clause 6.4, the other Investors (not comprising the Requisite Investors) and Shareholders shall also be entitled to take part in the Liquidity IPO along with the Requisite Investors. Provisions of Clause 6.2 (QIPO) shall *mutatis mutandis* be applicable to Liquidity IPO.

6.5 **Drag Along by the Requisite Investors**

At any time after the Investment Exit Date or such extended period as may be approved by the Requisite Investors, subject to the Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors shall have the right to call upon the Company and the Founders to provide an exit to the Investors. The Company and the Founders will be bound to make commercially reasonable efforts to provide an exit within a period of 12 (twelve) months from the date such request is made by the Investors under this Clause 6.5 (**Drag Along Date**), and in this regard the following provisions shall apply:

(a) If the Company and the Founders are unable to successfully complete an exit by the Drag Along Date, the Requisite Investors shall have the right (**Drag Along Right**) to require such of the Founders and other Shareholders (excluding the other Investors) as determined by the Requisite Investors (**Dragged Shareholders**) to Transfer all or a portion of the Shares held by them along with the Requisite Investors to a proposed purchaser (**Drag Sale**), provided that, in case any of Accel VI, Accel VII or Nexus are the Dragged Shareholders, the Drag Sale shall include the Transfer of all (and not less than all) of the Shares held by each of Accel VI, Accel VII or Nexus. Notwithstanding the above, upon exercise by the Requisite Investors of the Drag Along Right, the other Investor(s) shall be entitled at its discretion, to tag along with the Requisite Investors and to Transfer the Shares held by it along with the Requisite Investors in a Drag Sale in the Drag Ratio in priority to the Dragged Shareholders.

(b) The Requisite Investors shall send a Notice exercising its Drag Along Right (**Drag Along Notice**) to the Dragged Shareholders (with a copy to the Company and the other Investors) requiring the Dragged Shareholders to sell such number of Shares as may be required by the Requisite Investors (**Drag Along Shares**) to a proposed purchaser or purchasers, including a Significant Competitor (**Drag Along Purchaser**) upon terms negotiated or determined by the Requisite Investors. Upon receipt of the Drag Along Notice, the other Investors shall notify the Requisite Investors of their decision to exercise their tag along right as set out in sub-clause (a). Without prejudice to the rights of the Requisite Investors under sub-clause (a) above, the Parties agree that if the other Investors agree to exercise their tag along right (as set out in sub-clause (a)), it shall have the right to offer their Shares in the Drag Ratio to a Drag Along Purchaser in priority to other Dragged Shareholders.

(c) The Drag Along Notice shall specify: (a) the offer price for each Drag Along Share; (b) the identity and address of the Drag Along Purchaser and, the proposed date for the closing of the sale. A Drag Along Notice shall be revocable by the Requisite Investors by a joint written notice to the Company, the other Investors, and the Dragged Shareholders at any time before the closing of the Transfer, and any such revocation shall not prohibit the Requisite Investors from exercising a Drag Along Right any time in future. The Transfer of the Drag Along Shares shall take place simultaneously with the Transfer of Equity Securities held by the Investors sold under this Clause 6.5(c).

(d) The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 5 (five) Business Days before the proposed closing date of such sale, along with the transfer forms duly filled in and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Along Notice.

(e) The Company and the Dragged Shareholders shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Requisite Investors, including (i) timely execution and delivery of such agreements and instruments as required by the Requisite Investors, (ii) performance of other actions reasonably required by the Requisite Investors, (iii) providing information as may be requested by the Requisite Investors or Drag Along Purchaser, and (iv) providing such representations, warranties and indemnities, as well as covenants as to non-competition, as may reasonably be required by the Drag Along Purchaser. Without prejudice to the foregoing, it is clarified that: (i) the Drag Sale with respect to Accel VII, Accel VI and Nexus shall be on the same terms and conditions as those offered to the Requisite Investors by the Drag Along Purchaser; and (ii) Accel VII, Accel VI and Nexus shall not be under any obligation to provide representation ,warranties, guarantees or indemnities or be subject to any restrictive covenants, other than the provide representation ,warranties and covenants already being provided by the Requisite Investors pursuant to or in relation to the Drag Sale.

6.6 At any time after the Investment Exit Date and subject to the Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors shall be entitled to initiate any of the exits stipulated in Clause 6 and in such an event the other Investors will not be entitled to exercise their rights pursuant to Clause 12 (*Reserved Matters*) and **Schedule 4** (*Reserved Matters*), with respect to any actions taken by the Requisite Investors pursuant to its rights under Clause 6.

6.7 **Other Transactions**

In lieu of a drag sale under Clause 6.5 subject to the Requisite Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors may (a) call for a merger of the Company with any other entity (**Trade Sale**); or (b) require the Company to sell all or substantially all its business or assets to a third party purchaser, at a price and on terms as determined by the Requisite Investors. All Dragged Shareholders of the Company shall be bound to participate in such Trade Sale and shall take all necessary and desirable actions in connection with the Trade Sale, including without limitation, appointing any Person nominated by the Company, as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in this Clause 6.7. Upon a sale of the business/assets of the Company, the Company shall distribute the available surplus, subject to the liquidation preference available to the Preference Holders.

6.8 **Exemption of Rights**

(a) In case of the exercise of Strategic Sale pursuant to and in accordance with Clause 6.3 or sale pursuant to exercise of the Drag Along Right in accordance with Clause 6.5 or a Trade Sale as contemplated in Clause 6.7 (each, an **Exempted Exercise**), any and all Transfer restrictions under Clause 4.2 (*Restrictions on Founder Shares*), Clause 4.6 (*General Restriction on Transfer)* and the rights available to the Requisite Investors under Clause 4.3(a) (*Right of First Refusal)* and Clause 4.3(b) (*Tag-Along Right*) shall, to the extent of Equity Securities required to be transferred by the Founders and the Investors, cease to be applicable to such Exempted Exercise.

(b) In case of a Liquidation Event resulting pursuant to or as a result of, any Transfer of Equity Securities by an Investor (whether (a) under a Strategic Sale pursuant to and in accordance with Clause 6.3; or (b) sale pursuant to exercise of the Drag Along Right in accordance with Clause 6.5 or a Trade Sale as contemplated in Clause 6.7; or (c) otherwise) (**Liquidation Event Exempted Exercise**), the right of the Requisite Investors to consent to the consummation of such event as per Clause 12 (*Reserved Matters*) shall not apply to the Liquidation Event Exempted Exercise.

(c) The Parties shall take all necessary and desirable actions in connection with the consummation of the transactions pursuant to such Exempted Exercise or Liquidation Event Exempted Exercise (as the case may be), including without limitation, the timely execution and delivery of such agreements and instruments, passing and adopting of necessary resolutions at meetings of the Board and Shareholders and such other actions, reasonably necessary, to complete such transactions.

(d) The Company shall, subject to applicable Law, ensure that the Investors have the right to offer the respective Equity Securities held by the Investors as the underlying security for any issuance of derivative instruments by the Company to be listed on a stock exchange in India or abroad.

6.9 In the event the Investors are prohibited by applicable Law from exercising their exit option rights as contemplated under this Clause 6, each of the Founders and the Company shall cooperate in good faith with the Investors, and shall mutually agree upon an alternate transaction structure which is compliant with applicable Law to give effect to the exit option rights of the Investors, and to the extent possible, in accordance with the commercial intention of the Parties. The Parties shall agree to do all such acts, execute and perform all such deeds, other documents and other things as may be necessary from time to time for the purpose of implementing such alternate transaction structure.

6.10 In the event the Shareholders and/or the Company proposes to or undertakes any transaction or a series of connected transactions, which results in a change of Control of the Company within 2 (two) years from the Series E1 Effective Date which shall, when closed, occur at an equity valuation of the Company (**Equity Valuation**) that is higher than USD 825,000,000 but lower than USD 1,650,000,000 (**Control Transaction**), prior written consent of Apis shall be required for such Control Transaction in addition to the prior written consent of the Requisite Investors under Clause 12 (*Reserved Matters*). Notwithstanding the foregoing, prior written consent of Apis shall not be required for a Control Transaction in the following two cases:

(i) In the Control Transaction, all Series E1 CCPS are offered to be purchased at an aggregate value of 2 times of the amount (represented in USD as set out in the foreign inward remittance certificate) invested by Investors to acquire the Series E1 CCPS; or

(ii) In the Control Transaction, the acquirer is a non-strategic entity and the Founders continue to hold shares in the Company and continue to have rights substantially similar to the rights that the Founders had prior to the consummation of such Control Transaction upon the closing of the Control Transaction.

Nothing herein shall restrict the right of: (A) the Company to undertake an IPO at the valuation approved by the Requisite Investors in accordance with Clause 6 (*Exit*) and Clause 12 (*Reserved Matters*); or (B) the Investors under Clause 16.1 (*Accelerated Exit*), and no additional consent of Apis shall be required in this regard. In the event that Apis sells any of its Equity Securities to any Person (other than its Affiliate) before the expiry of 2 (two) years from the Series E1 ffective Date, the rights of Apis under this Clause 6.10 shall forthwith fall away.

6.11 Prior to undertaking any transaction that contemplates a change of Control of the Company within 2 (two) years from the Series E1 Effective Date, the Parties agree to co-operate with each other in good faith to implement a structure whereby the change of Control is effected in a manner that is tax efficient for all Parties and compliant with applicable Laws. Notwithstanding the foregoing, nothing in this Clause 6.11 shall restrict or limit the rights of the Requisite Investors to approve the change of Control or restrict the Company from consummating the same.

6.12 In the event that prior to an IPO, the merchant banker appointed by the Company recommends that the Company undertakes a corporate action with respect to the Securities, including, without limitation, a split, sub-division or consolidation or an issue of bonus share on any of the Securities to arrive at a lower issue price, the Parties agree to discuss such a proposal in good faith with each other. Notwithstanding the foregoing, nothing in this Clause 6.11 shall restrict or limit the rights of the Requisite Investors to approve the implementation of a corporate event recommended by a merchant banker prior to an IPO.

7. COVENANTS AND OBLIGATIONS OF THE COMPANY AND THE FOUNDERS

7.1 If (i) an Investor or its Affiliates wish to invest in any Indian company; and (ii) the applicable Law and/or the Government requires them to obtain a no objection consent from the Company/Founder(s) prior to investment in such Indian company, then the Company and the Founder(s) shall issue their no objection consent to the Investor (and/or its Affiliate, as the case may be), in such form as the applicable Law or the Government may require.

7.2 The Company shall ensure that all transactions between the Company and its Related Parties shall be (i) on terms that are at least as favourable to the Company as an arms-length arrangement; and (ii) subject to the approval of the Requisite Investors as set forth in Clause 12 (*Reserved Matters*) below.

7.3 The Company will retain a Big Five Accounting Firm that is satisfactory to the Requisite Investors as the Company's statutory auditor.

7.4 The Company shall cause each Person now or hereafter employed by it or by any Subsidiary (or engaged by the Company or any Subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into employment agreements (or consulting agreements) with proprietary rights assignment and confidentiality provisions.

7.5 The Company shall maintain a suitable directors and officers liability insurance cover for all the members of the Board of the Company (including Nominee Directors) with a coverage of at least INR 25,00,00,000 (Rupees Twenty Five Crore), subject to its availability in India and reasonable insurance premium and applicable Laws of India.

7.6 During the period of his or her employment with the Company or until the Founder ceases to hold at least 5% (five percent) of the shareholding of the Company (on a Fully Diluted Basis) or until the Founder ceases to be a Director of the Company (whichever is later) and for a 2 (two) year period thereafter, each Founder and his respective Relatives and Affiliates, shall not, directly or indirectly, without the prior written consent of the Requisite Investors:

(a) solicit or attempt in any manner to solicit, any business from (i) any existing or potential customer/ client of the Company or its Subsidiaries, or (ii) any Person whom any of the Founders have contacted or otherwise dealt with, on behalf of the Company or its Subsidiaries, as long as the Company and/or its Subsidiaries are engaged in such business;

(b) induce or attempt to persuade any Person, who is an existing or potential customer/client of the Company or its Subsidiaries, to cease doing business or to reduce the amount of business which such Person has customarily done or might propose doing with the Company or its Subsidiaries; or

(c) employ, solicit, incite, canvass, attempt to employ, or assist any Person to employ, any Person who is in the employment of the Company or its Subsidiaries (including any Person who was an employee at any time during the preceding one year).

7.7 Notwithstanding anything contained in Clause 7.6 above, the Founder or any Person in whom the Founder has an interest in or is working with, shall not be precluded from: (a) making any public advertisement, internet advertisements, or other general solicitation of employment not, directly or indirectly, directed or targeted at any employee of the Company; provided, however, that such advertisements are made to the public at large by way of the then prevailing mass communication channels; or (b) engaging any recruiting firm or similar organization to identify or solicit persons for employment, as long as such recruiting firm or organization is not instructed to target, directly or indirectly, any employee of the Company.

7.8 During the period of his or her employment with the Company or until the Founder ceases to hold at least 5% (five percent) of the shareholding of the Company (on a Fully Diluted Basis) or until the Founder ceases to be a Director of the Company (whichever is later) and for a 2 (two) year period thereafter, each Founder and its Affiliates, shall not, directly or indirectly, without the prior written consent of the Requisite Investors:

(a) invest or hold any securities of, or provide financial assistance, or technical, managerial or any other services (whether for consideration or free of charge), in any manner to, or be Affiliates with, any Significant Competitor;

(b) enter into any business that competes with the Business, or any business that the Company or its Subsidiaries has proposed to undertake, in any manner, anywhere in the world; or

(c) for its own account or as agent, consultant, or shareholder of, or as owner of any equity or economic interest in, any other Person, engage or attempt to engage or assist any Significant Competitor or other Person to engage in any business activity that is competitive with the Business, or any business that the Company or its Subsidiaries has proposed to undertake, anywhere in the world.

7.9 Notwithstanding anything contained in Clause 7.8 above, if a Founder owns securities having no more than 2% (two percent) of the outstanding voting power of any Significant Competitor which is listed on any recognised stock exchange, he shall not be considered to be in breach of Clause 7.8 (a).

7.10 Each Founder covenants and undertakes that he and his Affiliates shall not directly or indirectly initiate any new activities or expansion related to the Business or any proposed business of the Company and its Subsidiaries, through any Person, including any Person in which they have any interest. All such initiatives, if undertaken, shall be undertaken through the Company or its Subsidiaries.

7.11 Each Founder acknowledges and agrees that no separate fee shall be payable to such Founder for the restrictions provided in this Agreement and the consideration for such restrictions shall be the mutual covenants contained in the Transaction Documents.

7.12 The Founders agree that the mutual promises forming a part of the investments made by the Investors constitute sufficient consideration for the obligations imposed on the Founders under Clauses 7.6 and 7.8 above and for the good-will of the Company's Business. The Founders acknowledge that the restrictions on their activities and the activities of their respective Affiliates and Related Parties under Clauses 7.6 and 7.8 above constitute a material covenant for the investments made by the Investors, and further acknowledge, stipulate and agree that a breach of any of the obligations and agreements set forth in Clauses 7.6 and 7.8 above will result in irreparable harm and continuing damage to the Investors for which there will be no adequate remedy at Law. The Founders agree that in the event of any breach of the said obligations and agreements, the Investors and their respective successors and assigns will be entitled to injunctive relief and to such other relief as is proper under the circumstances. The Founders hereby acknowledge and agree that the limitations as to time and the limitations of the character or nature placed in Clauses 7.6 and 7.8 above are reasonable and fair and will not preclude them from earning a livelihood, nor will such limitations unreasonably impose limitations on their ability to earn a living. In addition, the Founders agree and acknowledge that the potential harm to the Investors and, the Company, resulting from the non-enforcement of Clauses 7.6 and 7.8 above outweighs any potential harm to the Founders resulting from the enforcement of Clauses 7.6 and 7.8 above. The Founders have given careful consideration to the restraints imposed upon them by this Agreement, and are in full accord as to their necessity for the reasonable and proper protection of and the goodwill associated with the Company's Business.

7.13 Each Founder further acknowledges for itself and each of its Affiliates that the restrictions contained in this Clause 7: (a) will be read and construed and will have effect as a separate severable and independent prohibition or restriction and will be enforceable accordingly; (b) do not constitute a restraint of trade and are not anti-competitive; and (c) are fair and reasonable as to period, scope, territorial limitations and subject matter in order to protect the Business and the legitimate interest of the Investors.

7.14 Neither the Company nor any of the Company's directors, officers, employees or agents shall, directly or indirectly, make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act (**FCPA**)), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its directors, officers or employees or agents shall make or authorize any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any law, rule or regulation. The Company further represents that it shall, and shall cause each of its subsidiaries and affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable antibribery or anti-corruption law.

7.15 **Tax Matters**.

(a) **Controlled Foreign Corporation**. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a "Controlled Foreign Corporation" (**CFC**) as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (**Code**) and regarding whether any portion of the Company's income is "Subpart F Income" (as defined in Section 952 of the Code). Each Investor shall reasonably cooperate with the Company to provide information about such Investor and such Investors' Partners in order to enable the Company's tax advisors to determine the status of such Investor and/or any of such Investors' Partners as a "United States Shareholder" within the meaning of Section 951(b) of the Code. No later than 60 (sixty) days following the end of each taxable year of the Company, the Company shall provide the following information to the Investors: (a) the Company's capitalization table as of the end of the last day of such taxable year and (b) a report regarding the Company's status as a CFC. In addition, the Company shall provide the Investors with access to such other Company information as may be necessary for the Investors to determine the Company's status as a CFC and to determine whether the Investors or any of Investors' Partners is required to report its *pro rata* portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow such Investor or such Investor's Affiliates to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders shall not, without the written consent of the Requisite Investors, issue or transfer stock in the Company to any person if following such issuance or transfer the Company, in the determination of counsel or accountants of an Investor, would be a CFC. In the event that the Company is determined by the Company's tax advisors, or by the counsel or accountants for the Investors, to be a CFC, the Company agrees to use commercially reasonable efforts to avoid generating Subpart F Income.

(b) **Passive Foreign Investment Company**. The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Code (**PFIC**). In connection with a "Qualified Electing Fund" election made by an Investor pursuant to Section 1295 of the Code or a "Protective Statement" filed by any Investor's Partners pursuant to U.S. Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to such Investor in the form provided in **Schedule 6** to this Agreement (or in such other form as may be required to reflect changes in applicable Law) as soon as reasonably practicable following the end of each taxable year of such Investor (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide such Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of such Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement".

(c) The Company shall take such actions as may be required to ensure that at all times the Company is treated as a corporation for United States federal income tax purposes.

(d) The Company shall make due inquiry with its tax advisors (and shall cooperate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors or any Investor's Partners' direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investors of the results of such determination), and in the event that Investors or any Investor's Partners' direct or indirect interest in Company is determined by the Company's tax advisors or the Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code, the Company agrees, upon a request from the Investors, to provide such information to the Investors as may be necessary to fulfil Investors or Investor's Partners' obligations thereunder.

(e) For purposes of this Clause 7.15 and **Schedule 6** hereto (i) the term "Investor's Partners" shall mean each of the Investor's partners and any direct or indirect equity owners of such partners; and (ii) "Company" shall mean the Company and any of its subsidiaries.

7.16 **Anti-money laundering**

Neither the Company nor any of the Founders nor any of the Founder Nominee Directors shall, directly or indirectly, engage in Money Laundering or in breach of any applicable law, relating to Money Laundering. The Founders and the Founder Nominee Directors shall not and shall ensure that no employees, officers or agents of the Company shall be instructed to or be issued any directions by the Board or the management to engage in any form of Money Laundering or in breach of any applicable law, relating to Money Laundering.

7.17 **Sanctions**

7.17.1 ***Company and Founders' Sanctions Covenants***

(a) The Company will not take, and will ensure that none of the Group Companies or the Company Affiliates or their respective representatives or any Persons acting on their behalf in any jurisdiction take, any action that would constitute a breach or violation of, or implicate any of the Investors or their Affiliates, in a breach or violation of any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(b) Each Founder will not take any action that would constitute a breach or violation of any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Founder.

(c) Neither the Company nor any Group Company nor the Company Affiliates may:

(i) enter into any transaction or arrangement: (A) with or for the benefit of any Sanctioned Person; or (B) related to any activity prohibited by, or that would result in a violation of Sanctions;

(ii) use, lend or otherwise make available, all or any part of the proceeds of an Investor's investment to fund, any trade, business or other activities involving any Sanctioned Person in any other manner that could reasonably be expected to result in the Company, any Group Company, any Company Affiliate or any Investor being in breach or violation of any Sanctions or becoming a Sanctioned Person; or

(iii) make sales to, contract with or otherwise engage in business activities with or for the benefit of any persons and countries that are subject to Sanctions.

(d) The Company shall procure that no manager, director or Shareholder (direct or indirect, beneficiary or otherwise) of the Company, any Group Company or any Company Affiliate is a Sanctioned Person or otherwise is subject to Sanctions. In the event the Company becomes aware that a manager or director or a Shareholder or other Person having influence or control over a Shareholder (direct or indirect, beneficiary or otherwise) of the Company or any Group Company is a Sanctioned Person or otherwise subject to Sanctions, the Company shall inform Apis and Lok Capital of such information.

(e) The Company shall procure that no Sanctioned Person shall have any direct or indirect legal or beneficial interest in any funds or proceeds paid by the Company and/or any Group Company and/or any Company Affiliate to any Investor.

(f) The Company and each Group Company and Company Affiliate shall implement internal controls and procedures, satisfactory to Apis, sufficient to provide reasonable assurances that compliance with the obligations in Clause 7.17.1(a) to (e) of this Agreement can be monitored and enforced and that any violations of Sanctions will be detected.

(g) The Company, each of the Group Companies and Company Affiliate and the Founders shall immediately notify the Investors in writing upon: (i) becoming aware of any breach or violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or any of the obligations and requirements set out in Clauses 7.17.1 (a) to (f) of this Agreement; or (ii) receiving an Investor Notice under Clause 7.17.1(h).

(h) In the event any one or more Investors: (i) become aware of any breach or violation or potential breach or violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by the Company or any Group Company or Company Affiliate, or any of the obligations or requirements set out in Clauses 7.17.1 (a) to (f) of this Agreement, or (ii) become aware that the Investor or its shareholder, director or manager or other Person having influence or control over it (direct or indirect, beneficiary or otherwise) is classified as a Sanctioned Person (**Relevant Investor**), such Relevant Investor(s) shall issue a written notice specifying in reasonable detail the nature of the breach (**Investor Notice**) to the Founders and the Company.

7.17.2 ***Remedy***

The Company shall take commercially reasonable steps to cure/remedy the breach identified herein within 60 (sixty) days from earlier of: (x) receipt of the Investor Notice; or (y) becoming aware of any such violations (as contemplated under Clause 7.17.1(h)(i) above) (**Cure Period**). No remedy plan shall result in any rights granted to a Shareholder under this Agreement being reduced, suspended or terminated and no Shareholder shall be required to assume any additional obligation under the

Agreement.

7.17.3 ***Default Exit to Apis and Lok Capital***

(a) If the breach is incapable of being cured by the Company or the Company is unable to cure/remedy the breach within the Cure Period set out above, the Parties agree that Apis and Lok Capital (each an **Exiting Investor**) shall each have the right to issue a written notice (each, an **Exit Notice**) to the Company and the Founders setting out (i) their respective intention to exit the Company by selling all their respective Shares (**Exit Securities**) to a Person who is not a Significant Competitor (**Third Party Purchaser**); (ii) details of the minimum price at which they are willing to sell their respective Shares (**Sale Price**); and (iii) such other terms and conditions as may be acceptable to them in their sole discretion (such terms and conditions, the **Sale Conditions**). In the event that the Company receives Exit Notices from both Exiting Investors, then notwithstanding anything contained in this Clause 7.17, the Sale Price and Sale Conditions set out by Apis in its Exit Notice shall be applicable to and binding on Lok Capital and supersede the Sale Price and Sale Conditions set out in Lok Capital's Exit Notice, and the Company and the Founders shall be obliged to assist the Exiting Investors in identifying a Third Party Purchaser(s) for purchasing their Exit Securities through a secondary sale of the Exit Securities at the Sale Price set out by Apis or higher, and on the Sale Conditions set out by Apis in accordance with this Agreement.

(b) The Company and the Founders agree and acknowledge to assist the Existing Investor(s) in identifying a Third Party Purchaser or Third Party Purchasers for purchasing their Exit Securities through a secondary sale of the Exit Securities at the Sale Price or higher, and on the Sale Conditions set out in their respective Exit Notices.

(c) If the Third Party Purchaser is identified, and such Third Party Purchaser offers a binding written offer to purchase all Exit Securities of an Exiting Investor at the Sale Price or higher, and on the Sale Conditions (as set out in their respective Exit Notices), the Exiting Investor shall have the right but not an obligation to sell all their Exit Securities to such Third Party Purchaser, as identified by the Company and Founders. The Company and the Founders hereby covenant to take all steps reasonably necessary to facilitate the sale of such Apis Exit Securities, including but not limited to convening a shareholders' meeting, if required under applicable Law and seeking approvals and other consents from other existing shareholders including but not limited to waiver of their pre-emption or other similar rights, if applicable under this Agreement or the Articles.

(d) In the event that the Third Party Purchaser issues a binding written offer under Clause 7.17.3(c) above to an Exiting Investor and such Exiting Investor does not sell any or all their Exit Securities to such Third Party Purchaser, such Exiting Investor shall not be entitled to exercise their right to sell any of their remaining shares or assign their rights to a Significant Competitor under Clause 7.17.3(f) below. It being clarified that if both Exiting Investors have not received an offer in terms of this Clause 7.17.3 (d), the obligations of the Company and the Founders under this Clause shall continue to subsist towards the Exiting Investor that has not received an offer from the Third Party Purchaser under this Clause 7.17.3 (d).

Without prejudice to the generality of the foregoing and the restrictions under this Clause, the Exiting Investors shall: (i) have the right to sell all their Exit

Securities to any Person (other than a Significant Competitor) at any price and terms and conditions, which may be agreed between the Exiting Investors and such Third Party Purchaser; and (ii) have the ability to sell Shares or assign their rights to a Significant Competitor, if otherwise permitted under the terms of this Agreement.

(e) Each Shareholder shall exercise their voting rights so as to fully and effectually implement the spirit, intent and specific provisions of Clause 7.17.3 (*Default Exit to Apis* and Lok Capital).

(f) In the event that the Company and the Founders are unable to find a Third Party Purchaser or a Third Party Purchaser does not provide a binding written offer to purchase the Exit Securities of any Exiting Investor at the Sale Price and on the Sale Conditions, within 60 (sixty) days of the date of receipt of the Exit Notice, such Exiting Investor shall have the right to sell: (x) their Exit Securities to any Person (other than a Significant Competitor) at any price and on such terms and conditions as they may deem fit; or (y) all their Exit Securities to a Significant Competitor at a price that is equal to or higher than the Sale Price and on terms that are no less favourable than the Sale Conditions set out in their Exit Notice; provided however that prior to expiry of the Investment Exit Date, Apis and Lok Capital shall not be entitled to transfer or assign the following rights to a Significant Competitor:

(i) right to appoint a Director on the Board, *in case of a transfer or assignment by Apis*;

(ii) right to receive a copy of the annual operating budget and annual business plan approved by the Board;

(iii) right to exercise its right to receive information under Clause 9.1.1 (k); and

(iv) inspection rights set out in Clause 9.2 of the Agreement.

7.17.4 ***Sanction Warranties***

Each of the Shareholders represent and warrant to the Company and the Founders that as on the Execution Date:

(a) it is not a Sanctioned Person or otherwise subject to Sanctions;

(b) no manager or director of such Shareholder or other Person having influence or control over such Shareholder (direct or indirect, beneficiary or otherwise) is a Sanctioned Person or otherwise subject to Sanctions.

(c) all amounts paid by it to the Company are not proceeds of any illegal act or act related to drug trafficking, human trafficking, corruption, bribery, breaches or violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws, organised crime or terrorism.

7.17.5 ***Shareholder Covenants***

Each of the Shareholders shall provide a declaration to the Company confirming its compliance with Sanctions and its obligations set out in this Agreement, if requested by the Company in writing.

7.18 **Apis Relations Contact**

(a) The Company shall designate an individual employee of the Company as the formal point of contact for Apis (the **Apis Relations Contact**) in accordance with the provisions of the Series E1 SSA executed between the Company and Apis. Such designation may, if required by Apis, require the Company to hire a new individual to act as the Apis Relations Contact within a reasonable timeframe as agreed between the Company and Apis where it is not practicable to designate such individual prior to the Series E1 Effective Date. The Company will promptly notify Apis of the identity of the Apis Relations Contact and will provide Apis with prior written notice in the event of any proposed change to the Apis Relations Contact.

(b) An Apis Relations Contact will be maintained for the duration of Apis's (or its successor entity's) investment in the Company and will be responsible for stakeholder relationship management including, without limitation, ensuring timely submission of reports and information as required pursuant to the Transaction Documents to Apis, providing such reports and information in a format and/or directly to an information platform maintained by Apis as reasonably requested by Apis and providing such other information on a timely basis as may be reasonably requested by Apis from time to time.

7.19 **No Recourse**

Notwithstanding anything that may be expressed or implied in this Agreement and/or any other Transaction Documents (only to the extent a Party is a party to such Transaction Documents), each Party agrees and acknowledges that none of the Company, the MV Subsidiary, the Founders or their respective Affiliates shall have any rights against, and no such Person shall make any claim (whether by the enforcement of any assessment, by any legal or equitable proceeding or by virtue of any applicable Law) against any Non-Recourse Persons in connection with this Agreement and/or the other Transaction Documents (only to the extent a Party is a party to such Transaction Documents) or any other instrument, agreement or document referred to herein or therein or to be delivered hereunder or thereunder (whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-Recourse Person, in equity or at Law, in contract, tort or otherwise) and that any such claim shall only be made against the Investor. In addition, and for the avoidance of doubt, it is expressly agreed and acknowledged by each of the Company (for itself and on behalf of its Subsidiaries and Affiliates), and the Founders (for themselves and on behalf of their Affiliates) that no liability, obligation, or restriction whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Person for any liability, obligation, or restriction on the Investor under this Agreement or any other Transaction Document.

7.20 **Company and Founders' ESG Laws Covenants**

7.20.1 *ESG Covenants*

(a) The Company and the Founders shall ensure that: (i) the Company and its Group Companies will remain in material compliance with ESG Laws and ESG Policies, and (ii) the ESG Policy is not amended or modified without the prior written consent of Apis and Lok Capital.

(b) The Company and the Founders agree that so long as Apis and Lok Capital hold any Equity Securities in the Company, they will provide Apis, Lok Capital and their Affiliates with a quarterly compliance certificate in relation to ESG Laws, in the form attached hereto as **Schedule 7** of this Agreement, with respect to the Company and its Group Companies or such other form as may be identified by Apis, Lok Capital or their respective Affiliates from time to time.

(c) The Company, each of the Group Companies and/or the Founders shall immediately notify in writing to Apis and Lok Capital upon: (i) becoming aware of any material violation of ESG Laws, ESG Policy or any of the obligations set out in this Clause 7.20.1(a) of this Agreement; or (ii) being unable to issue the quarterly compliance certificate in accordance with Clause 7.20.1 (b) above (each **ESG Compliance Breach**).

7.20.2 ***ESG Cure***

(a) Upon being notified of an ESG Compliance Breach by the Company in accordance with Clause 7.20.1(c) above or on Apis and Lok Capital becoming aware of any material violation of ESG Laws, ESG Policy or any of the obligations set out in Clause 7.20.1 by the Company or any Group Company or Founders, Apis and Lok Capital may, each by way of a written notice to the Company and the Founders (**ESG Notice**) specify in reasonable detail the nature of the ESG Compliance Breach and require the Company and the Founders to appoint a third-party advisor or consultant, at the cost of the Company, as may be identified by Apis or Lok Capital, and in consultation with Company and the Requisite Investors (**External Agency**) within 7 (seven) days of receipt of the ESG Notice identifying such External Agency.

(b) Notwithstanding anything contained in Clause 7.20.2(a) above, the Company shall not be obligated to appoint an External Agency if within 30 (thirty) days of receipt of the ESG Notice, the Company has informed Apis and Lok Capital that it will cure the ESG Compliance Breach within 90 (ninety) days of receiving the ESG Notice or such other period as may be agreed between the Company, Apis and Lok Capital (**Company Cure Period**).

(c) If an External Agency is appointed by the Company under subclause (a) above, the Company shall mandate the External Agency (on terms acceptable to Apis and Lok Capital) to prepare a remedial plan for rectifying the ESG Compliance Breach (**ESG Remedy Plan**). The ESG Remedy Plan, once received from the External Agency, shall be binding on the Company and each Group Company. The Founders, and the Company shall (and ensure that its Group Company shall, to the extent applicable) take steps to implement the ESG Remedy Plan within the timelines set out therein. The Company and the Founders agree and undertake to provide such External Agency with such information and assistance, including (i) access to management personnel and other members of the management team of the Company and Group Companies; and (ii) access to books and records of the Company and Group Companies, as it may require from time to time, in order to prepare ESG Remedy Plan hereunder.

7.20.3 ***ESG Consequences***

If: (a) the ESG Compliance Breach is incapable of being cured; or (b) if the ESG Compliance Breach is capable of being cured and the Company fails to cure the ESG Compliance Breach within the Company Cure Period; or (c) the Company and the Founders fail to take steps to implement the ESG Remedy Plan as per the terms of such ESG Remedy Plan, then: (i) Apis and Lok Capital shall have the right to exercise their rights set out in Clause 7.17.3 (*Default Exit to Apis and Lok Capital*); and (ii) Apis and Lok Capital shall have the right to seek indemnity in accordance with the provisions of Series E1 SSA and the Lok SSA.

8. COVENANTS OF ALL PARTIES

8.1 Each of the Parties covenants that it shall and shall cause such of its Affiliates that hold Equity Securities in the Company, at all times to honour the spirit of this Agreement and shall do all acts, deeds and things as may be necessary to give full effect to the terms of this Agreement.

8.2 During the term of this Agreement, the Parties shall at all times do all such acts, deeds and things as may be necessary to ensure that the restated Articles of the Company reflect in substantive terms, the provisions of this Agreement.

8.3 The Company and each Founder acknowledges that the Investors and their respective Affiliates invest in numerous companies, some of which may compete with the Company and/or its Subsidiaries. The Founders and the Company undertake and confirm that they will have no objection to such Investor or any of its Affiliates investing in the equity of, entering into a joint venture or collaborating with, any Person engaged in the similar or same business as the Company or its Subsidiaries (including the Business); provided the Investor and its Affiliates comply with Clause 21.1 (*Confidentiality*). To this effect, each Founder and the Company shall provide the necessary no objection certificate, if requested by such Investor.

9. INFORMATION AND REPORTING, INSPECTION

9.1 **Reports and Information**

9.1.1 Subject to Clause 9.3 (*Material Non-Public Information*), as long as the Investors and Stride hold any Shares in the Company, the Investors and any Person nominated by the Investors and Stride shall be entitled to receive from the Company the following information:

(a) unaudited monthly and quarterly financial statements, including cash flow statements certified by the CFO of the Company within 15 (fifteen) days of the end of each calendar month and each quarter, respectively;

(b) unaudited consolidated yearly financial statements within 45 (forty five) days after the end of each Financial Year;

(c) audited consolidated annual financial statements and management reports, including cash flow statements within 120 (one hundred and twenty) days after the completion of Financial Year;

(d) monthly management reports, MIS and financial summaries certified by the CFO of the Company within 15 (fifteen) days of the end of each calendar month;

(e) minutes of the meetings of the Board and meetings of the Shareholders of the Company and the Group Company, upon receiving a written request from an Investor;

(f) details of: (i) any tax litigation involving a cash liability exceeding INR 5,00,00,000 (Indian Rupees Five Crores); (ii) any other material litigation exceeding INR 2,00,00,000 (Indian Rupees Two Crores); (iii) any litigation related to intellectual property rights owned by the Company; and (iv) any criminal proceeding against the Directors, immediately upon the Company becoming aware of such event;

(g) details of any amendment or cancellation of material contracts and any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events. It is hereby clarified that renewal of material contracts shall not be covered within the ambit of this sub-clause;

(h) Copies of all: (i) material returns and reports, and (ii) material correspondence with any regulator, filed by the Company and any Group Companies, as soon as reasonably practicable and to the extent permitted by applicable Law, upon receiving a written request for the same from an Investor;

(i) annual operating budget and annual business plan as approved by the Board within 7 (seven) days of the Board approving the same;

(j) any information required by an Investor with respect to compliance status of, ESG Laws; and

(k) any other information which the Investors or Stride II, as applicable, may reasonably require, within 7 (seven) days of receipt of a notice requesting such information.

9.1.2 As long as DMI holds any Shares in the Company, DMI shall be entitled to receive from the Company (i) audited financial statements, including cash flow statements within the time period prescribed under the Act; and (ii) details of any amendment or cancellation of material contracts and any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events. For the purposes of (ii), it is hereby clarified that renewal of material contracts shall not be covered within the ambit of this sub-clause.

9.1.3 As long as CWL holds any Shares in the Company, in addition to the information set out in Clause 9.1.1, it shall be entitled to receive from the Company the following information:

(a) within 15 (fifteen) days from the receipt of the relevant request from CWL (i) the upto-date corporate structure showing any investments and holdings of shares or participatory interests of the Company or its Subsidiaries (including percentages) in any other undertakings, (ii) corporate registers (register of members) of the Company or its Subsidiaries; and

(b) Within 15 (fifteen) days from the receipt of the relevant request from CWL (or where any of the below relates to any Subsidiary of the Company, within 5 (five) days from the date when the relevant event takes place), information with respect to (x) change of address of the Company or its Subsidiaries; (y) change of name of the Company or its Subsidiaries; and (z) any change in the share capital of the Company's Subsidiaries that results in the Subsidiary not being a wholly owned Subsidiary of the Company.

9.1.4 As long as Accel VII, Accel VI and Nexus hold any Shares in the Company, Accel VII, Accel VI and Nexus shall be entitled to receive from the Company the following information: (i) unaudited quarterly financial statements within 15 (fifteen) days from the end of each quarter; (ii) audited consolidated annual financial statements and annual reports within 120 (one hundred and twenty) days after the completion of Financial Year; (iii) details of any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events; and (iv) any other information which Accel VII, Accel VI and Nexus may reasonably require for limited purpose of compliance / internal reporting (subject to any exclusion as be mutually agreed between Accel VII, Accel VI, Nexus and the Company).

9.2 **Inspection Rights**

In addition to the information and materials to be provided under Section 10.1, the Company shall permit the Investors and their representative, at all times, upon notice of at least 2 (two) days, to visit the offices of the Company and Group Companies, at the Company's cost, (a) to inspect their books, material contracts, accounts and such other documents and take copies; (b) to conduct internal audits, as each Investor may deem fit at its sole discretion; and (c) consult with and interview senior management personnel and other members of the management team of the Company and Group Companies. The Company and the Founders shall render cooperation and provide such authorizations as may be required. The Investors shall also have a right to consult with and receive information, documents and material about the business and operation of the Company and Group Companies that the Investors consider material, from the Company and the Group Companies, their employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and the Founders shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Investors may also nominate representatives or advisors to carry out such consultation or receive information.

9.3 **Material non-public information**:

(a) The Company agrees that it shall not provide, and it shall cause its Affiliates and its and their respective personnel, agents and representative not to provide, to Tiger, any material non-public information about or relating to a publicly traded company, or any other company with securities admitted to trading on a recognized investment exchange or traded on an over-the-counter market, unless (i) Tiger requests such information or (ii) Tiger provides prior written consent to the receipt of such information.

(b) The rights described herein shall terminate and be of no further force or effect upon such time that Tiger or its Affiliates no longer hold Shares of the Company.

10. REGISTRATION RIGHTS

10.1 If any Equity Shares or other Equity Securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then upon the request of the Requisite Investors, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by Law for permitting or facilitating the unrestricted sale and distribution of the Equity Securities held by the Investors, DMI, Accel VI, Accel VII and Nexus on such exchanges to the extent permissible by applicable Law, such that the Equity Securities held by the Investors, DMI, Accel VI, Accel VII and Nexus are freely transferable on such stock exchanges (**Registration Rights**).

10.2 The Requisite Investors shall be entitled to demand in the course of such listing that (i) all or part of the Equity Securities held by the Investors be converted into an American depository receipts or global depository receipts as permissible under Indian Law; and (ii) the Company register the Equity Securities of the Company held by the Investors, DMI, Accel VI, Accel VII and Nexus with appropriate and necessary regulatory authorities required in connection with such offering. Such registration shall be at the expense of the Company, to the extent permissible under Law. Such offerings will be subject to limitations recommended by an independent qualified advisor.

10.3 All acts and omissions by the Company and the Shareholders, including filing of any documents, such as the prospectus, filed by the Company with respect to any registration as provided herein.

10.4 The Investors, DMI, Accel VI, Accel VII and Nexus will each be entitled to 'piggyback' registration rights (to make an Offer for Sale simultaneously) in all primary offerings and all other secondary offerings of the Company in connection with the Registration Rights, and will, subject to applicable Law, pay such expenses incurred in all piggyback registrations and expenses toward any such offering pro rata to its participation. Except in relation to information provided by or directly relating to the Investors, the Investors shall not be required to provide any representations, warranties or indemnities (other than in respect of their title to the Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities and their authority and capacity to consummate the transaction) in connection with any such offering.

11. ANTI-DILUTION PRICE PROTECTION

11.1 If the Company issues to any Person any Equity Securities (other than pursuant to an Exempted Issuance), at a price per security that is lower than the conversion price applicable to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS, Series E1 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS, Series E6 CCPS or Series E7 CCPS (**Relevant Preference Shares**), as applicable, in effect immediately prior to such issuance (**Dilutive Issuance**), then the holders of such series of Relevant Preference Shares shall be entitled to a broad-based weighted average anti-dilution protection in accordance with **Schedule 3**. In such an event, the Company and the other Shareholders shall be bound to cooperate with the holders of such series of Relevant Preference Shares such that, the Company forthwith takes all necessary steps to adjust the Conversion Price / Conversion Ratio for such series of Relevant Preference Shares in accordance with **Schedule 3**. Notwithstanding the foregoing, if the adjustment set forth in this Clause 11.1 is not permitted to be made, in whole or in part, under applicable Law, the Parties agree to take all necessary acts to put the Preference Holders in the position that they would have been if such adjustment to the Conversion Price applicable to a series of Relevant Preference Shares had been made, including potentially the issuance of new Equity Shares to the Preference Holders, or an Affiliate or designated nominee of a Preference Holder, whereby the Preference Holders, or such Affiliate or designated nominee thereof, are not required to pay any additional amounts for the issuance of such new Equity Shares.

11.2 In the event of a Dilutive Issuance, the conversion price of such series of Relevant Preference Shares shall be immediately adjusted in the manner provided in **Schedule 3** and the applicable Preference Holders will be provided details of such adjustment in accordance with Clause 3.3(h) (*Adjustment*), within 5 (five) days of such adjustment.

11.3 Notwithstanding anything herein to the contrary, any downward adjustment of the conversion price of any series of Relevant Preference Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of such series of Relevant Preference Shares. Any such waiver shall bind all future holders of shares of such series of Relevant Preference Shares.

12. RESERVED MATTERS

12.1 Notwithstanding anything contained in the Transaction Documents but subject to the remaining provisions of this Clause 12, as long as the Requisite Investors collectively hold the Minimum Investor Shareholding, none of the matters set out in **Part A**, **Schedule 4** (**Reserved Matters**) shall be approved or undertaken by, or in respect of, the Company and its Subsidiaries, either by way of a Board approval or by way of approval of the Shareholders, without having received the prior written consent of the Requisite Investors.

12.2 Notwithstanding anything contained in the Transaction Documents but subject to the remaining provisions of this Clause 12, until the Founders along with their Affiliates hold at least 10% (ten percent) of the paid up share capital of the Company on a Fully Diluted Basis, none of the matters set out in **Part B** of **Schedule 4** (**Founder Reserved Matters**) shall be approved or undertaken by, or in respect of, the Company and its Subsidiaries, either by way of a Board approval or by way of approval of the Shareholders, without having received the prior written consent of at least one of the Founders; provided however that if any Founder proposes any Founder Reserved Matter then such Founder shall not have a right to veto the same. In the event that: (a) any of the Founders' employment has been terminated for Cause (as defined under the Founder's employment agreement) in accordance with the provisions of the employment agreement executed between the Company and the Founders, only the non-defaulting Founder shall be entitled to exercise the rights in relation to the Founder Reserved Matters; and (b) both the Founders' employment has been terminated for Cause (as defined under the Founder's employment agreement) in accordance with the provisions of the employment agreement executed between the Company and the Founders, the Founders shall cease to exercise their rights with respect to the Founder Reserved Matters.

12.3 Nothing contained in Clause 12.2 or **Part B** of **Schedule 4** shall restrict an Investor from exercising its exit rights under this Agreement. In the event that the Board has delegated certain powers and responsibilities to a member of the Key Management Team or an employee of the Company (a **Delegatee**), with the consent of at least one of the Founders in accordance with Clause 12.2 above, then the consent of a Founder shall not be required under Clause 12.2 at the time that such Delegatee exercises his/her powers or performs his/her functions; provided such exercise of power or performance of function is in accordance with the directions of the Board.

12.4 In the event of occurrence of any of the following, the right of the defaulting Founder(s) under Clause 12.2 shall forthwith fall away:

(a) the Company taking any action with respect to any Reserved Matter in the absence of prior written consent of the Requisite Investors; or

(b) the failure on the part of a Founder to comply with his obligations under Clause 4.3(a) (*Right of First Refusal*), Clause 4.3(b) (*Tag-Along Right*), Clause 4.6(a) (*Transfer by Founders to Significant Competitors*), Clause 4.8 (*No avoidance of restrictions*) or Clause 7.8 (*No competition*).

13. MANAGEMENT OF THE COMPANY

13.1 Size

The Board shall consist of a maximum of 7 (seven) Directors to be nominated and appointed in accordance with Clause 13.2.

13.2 Composition

(a) Accel India shall have the right to nominate 1 (one) Director to the Board (**Accel Nominee Director**).

(b) Apis shall have the right to nominate 1 (one) Director to the Board (**Apis Nominee Director**) until such time that Apis' shareholding in the Company does not fall below 2.5% (two point five percent) of the capital of the Company as on the Series E1 Effective Date on a As If Converted Basis (**Apis Relevant Threshold**). In the event that Apis' shareholding falls below the Apis Relevant Threshold, Apis' right to appoint an Apis Nominee Director shall forthwith fall away and the office of the Apis Nominee

Director shall stand vacated.

(c) The Founders shall have the right to nominate 2 (two) Directors (**Founder Nominee Directors**). Unless otherwise provided for in the Agreement, the Founders shall serve on the Company's Board as Founder Nominee Directors. In the event that a Founder acting as a Director has been accused on account of an allegation relating to a nonbailable cognizable offence (**Relevant Founder**) and has been Chargesheeted and such Chargesheet has not been dismissed or stayed within 90 days from the date of which the Relevant Founder was Chargesheeted (**Cure Period**), then the Board may, at its discretion, require the Relevant Founder to vacate the office of directorship and the Relevant Founder shall forthwith thereto resign from the Board. If: (i) the Chargesheet has being quashed or the Relevant Founder being discharged or the charges being dropped against him (by whatever process available under Law), or (ii) if the Board determines that the Relevant Founder should be nominated to the Board, the Relevant Founder shall be entitled to re-join the Board as a Founder Nominee Director.

(d) CWL, Evolvence and TI shall collectively have the right to nominate 1 (one) Director to the Board (**Series D2 Nominee Director**), until such time that their collective shareholding in the Company does not fall below 50% (fifty percent) of their shareholding in the Company (**Relevant Threshold**). In the event that the shareholding of CWL, Evolvence and TI falls below the Relevant Threshold, such Investors' right to appoint a Series D2 Nominee Director shall forthwith fall away and the office of the Series D2 Nominee Director shall stand vacated. TI understands and acknowledges that the right granted to it under this Clause is by virtue of it holding Series D2 CCPS and the same cannot be assigned to or exercised by TI JPNIN.

(e) The Board shall have 2 (two) Independent Directors whose name shall be proposed by the Founders. The Independent Director shall be appointed with the consent of majority of the Shareholders.

13.3 The Directors shall not be required to hold qualification shares and shall not be liable to retire by rotation.

13.4 The Investor Nominee Directors and Founder Nominee Directors shall be collectively referred to as the **Nominee Directors**. No Person(s) other than the Party nominating a Nominee Director will have the right, or be permitted to remove or replace, at any time and for any reason whatsoever their respective Nominee Directors. Any removal or replacement of a Nominee Director would be carried out by way of prior written communication in this regard by the Party nominating such Director to the Board. Such Party only will have the right to nominate another Person to replace the outgoing Nominee Director earlier nominated by it. In the event of resignation, retirement, removal or vacation of office (for any reason whatsoever) of any Nominee Director, the other Shareholders will exercise their rights (including their voting rights on their Equity Securities) in accordance with the decision of the relevant Party appointing or nominating such Director as aforesaid.

13.5 **Alternate Director**. Any Party having the right to nominate a Director shall have the right to nominate an alternate Director to the Nominee Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of the alternate Director. The alternate Directors so appointed shall be entitled to attend the meetings of the Board and vote in the event the Nominee Director is unable to attend any meeting of the Board.

13.6 **Accel Observer**

Accel India shall be entitled to appoint 1 (one) observer to the Board (**Accel Observer**). The Accel Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees thereof. The Accel Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.7 **Ribbit Observer**

Ribbit shall be entitled to appoint 1 (one) observer to the Board (**Ribbit Observer**). The Ribbit Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees thereof. The Ribbit Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.8 **Evolvence Observer**

Evolvence shall be entitled to appoint 1 (one) observer to the Board (**Evolvence Observer**). The Evolvence Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees. The Evolvence Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.9 **CWL Observer**

CWL shall be entitled to appoint 1 (one) observer to the Board (**CWL Observer**). The CWL Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees. The CWL Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.10 **Apis Observer**

Apis shall be entitled to appoint 1 (one) observer to the Board (**Apis Observer**), the Apis Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees. The Apis Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.11 **Lok Observer**

Lok Capital shall be entitled to appoint 1 (one) observer to the Board (**Lok Observer**). The Lok Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees thereof. The Lok Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.12 **Board Committees**

The Board may resolve to establish committees, which will have delegated responsibility for dealing with specific functions otherwise carried out by the Board, including a management committee and audit committee.

13.13 All Directors shall be entitled to receive all notices, agenda (and all information and documents circulated to the Board and the Shareholders in connection with meetings of the Board), and to attend all Board Meetings, shareholders meetings and meetings of any committees of the Board and the shareholders of the Company.

13.14 **Rights in the Subsidiaries**

(a) The Company and the Founders agree that they shall, in consultation with the Requisite Investors, reconstitute the board of directors of the MV Subsidiary at an appropriate time, taking into consideration the size of the business, operations and net worth of the MV Subsidiary to accommodate the representation of Investors on the MV Subsidiary's board of directors (and committees thereof) in accordance with Clause 13. Until such reconstitution, the Company shall update the Board of any material decisions taken by the MV Subsidiary at the Board meetings of the Company.

(b) The Board shall, within 6 (six) months of the Series E1 Effective Date, decide on the names of the directors proposed to be added to the board of directors of MV Subsidiary.

13.15 **Board Meetings**

(a) ***Meetings***

Meetings of the Board shall be convened and held at such times as may be determined by the Board and in any event not less than 4 (four) times annually (and once every quarter) in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, at such place as the Board may from time to time determine.

(b) ***Notice***

A Board meeting may be called by any Director and 7 (seven) days' written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors at the address notified from time to time by each of them, in writing to the Company, whether in India or abroad, provided that a meeting may be convened by a short notice with consent of majority of the Directors, subject to the consent of at least the Investor Nominee Directors and one Founder Nominee Director. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to be transacted at the meeting together with necessary background and other information and/or supporting documents pertaining thereto.

(c) ***Quorum***

Apart from the requirements of the Act, the presence of the Investor Nominee Directors and 1 (one) Founder Nominee Director, throughout the meeting of the Board shall be required to constitute valid quorum. If any meeting is not held for the lack of quorum due to the absence of the Investor Nominee Directors or the Founder Nominee Director (as the case may be), it shall be deemed to be adjourned to a date 3 (three) Business Days from the initial date of the Board meeting. In any subsequent meeting, the quorum requirement shall be the requirement specified under Law. However, no matter not circulated in the agenda for any Board meeting or any Reserved Matter or Founder Reserved Matter which has not received the prior written consent of the Requisite Investors or the Founders, as applicable, can be discussed in any adjourned Board meeting.

(d) ***Resolutions***

Subject to Clause 12 (*Reserved Matters*), a decision shall be said to have been made or a resolution passed at a meeting of the Board only if at a validly constituted meeting, such decisions are approved of by a majority of the Directors, present and voting at such Board meeting.

(e) ***Resolution by circulation or written consent***

No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information required to make a fully-informed good faith decision with respect to such resolution, to all Directors, or to all members of the relevant committee, at their usual address (whether in India or abroad) or through electronic communication, and has been approved, subject to Clause 12 (*Reserved Matters*), by a majority of Directors, or majority of the members of the committee, if he or she is a member of such committee, who are entitled to vote on the resolution.

13.15 **Removal/Resignation of Directors**

The Company and the Shareholders shall not remove any Nominee Director. Each Party entitled to nominate a Director may require the removal of such nominee at any time and shall be entitled, to nominate another Person as the Nominee Director in place of the Person removed. In the event of the resignation, retirement or vacation of office of the Director nominated by any Party, such Party shall be entitled to nominate another Person as Director in place of such Director and the Shareholders shall exercise their rights in such manner so as to cause the appointment of such Person as nominee Director to the Board.

13.16 **Management**

(a) Subject to Clause 12 (*Reserved Matters*), the day to day affairs of the Company shall be conducted by the Founders (so long as they remain in the employment of the Company), the Key Management Team and such other officers as may be appointed by the Company.

(b) The Board shall, in its first meeting of a relevant quarter, review the business operations conducted by the Company in the previous quarter.

14. SHAREHOLDERS' MEETINGS

14.1 **Notice for a general meeting**

(a) At least 14 (fourteen) days prior written notice of every general meeting of the Shareholders of the Company shall be given to the Shareholders, provided that a meeting may be convened with short notice with consent of the requisite Shareholders as required under the Act, including the consent of the Requisite Investors and any one Founder.

(b) The notice of each general meeting of Shareholders shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith or proposed to be placed before or tabled at the general meeting.

14.2 **Quorum**

The quorum for a general meeting of the Shareholders shall be as provided under the Act and must include the Requisite Investors (unless waived by the Requisite Investors in writing) and at least 1 (one) Founder (unless waived by the Founders in writing). If permitted by the Act and subject to any conditions contained therein, the members may attend meetings through videoconferencing or other electronic or virtual means. If on the date of the general meeting a valid quorum is not present, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If at such adjourned Shareholders' meeting also, valid quorum is not present, then the Shareholders present at such adjourned Shareholders' meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders; provided that (A) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting, and (B) no business concerning any of the Reserved Matters or Founder Reserved Matter shall be approved at such adjourned meeting unless such Reserved Matter or Founder Reserved Matter has received the prior written approval of the Requisite Investors or Founder, as applicable prior to the meeting.

14.3 **Voting Rights available to the holders of Investor Preference Shares**

(a) The Parties agree that with respect to voting rights exercised at any meeting of the Shareholders of the Company, the holders of Investor Preference Shares shall enjoy such voting rights on an As If Converted Basis.

(b) The Parties hereby acknowledge that the Investor Preference Holders will be able to exercise voting rights on the applicable class of Investor Preference Shares as if the same were converted into Equity Shares. Each Investor Preference Share shall entitle the holder to the number of votes equal to the number of whole Equity Shares into which such Investor Preference Share could then be converted.

(c) The Parties acknowledge that Sections 43 and Section 47 of the Companies Act, 2013 along with all the corresponding rules issued or issuable under the said sections shall not be applicable to the Company.

14.4 Each of the Shareholders (being a Party), hereby, undertakes to ensure:

(a) that it, its representatives, proxies and agents representing them at general meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and

(b) that if any resolution is proposed contrary to the terms of this Agreement, their representatives, proxies and agents representing them shall vote against such resolution and if for any reason such a resolution is passed, such Shareholder shall if necessary, join together and convene an extraordinary general meeting for implementing the terms of this Agreement.

15. FOUNDERS' ADDITIONAL STOCK

15.1 The following Equity Securities held by the Founders shall be deemed to be restricted for the relevant Founder (**Restricted Stock**):

(a) 21,026 (Twenty One Thousand Twenty Six) Series D3 CCPS (**Restricted Series D3 CCPS**) for each of the Founders;

(b) 2,32,71,450 Two Crore Thirty Two Lacs Seventy One Thousand Four Hundred Fifty) Equity Shares (**Restricted Equity Shares**) for Founder 1.

15.2 The Restricted Series D3 CCPS shall be released on a pro-rata basis in 16 (sixteen) equal quarterly instalments, over a period of 4 (four) years from the 01 April 2022 and be subject to the terms and conditions set forth hereinafter.

15.3 The Restricted Equity Shares shall be released on a pro-rata basis in 16 (sixteen) equal quarterly instalments, over a period of 4 (four) years from the Series E1 Effective Date and be subject to the terms and conditions set forth hereinafter.

15.4 Upon the occurrence of a Material Breach or termination of the Founder's employment with the Company for Cause (as defined in the employment agreement of the relevant Founder) or voluntary resignation by a Founder without 'good reason', the Restricted Stock that are then yet to be vested/released shall be dealt with in the following manner (as determined by the Board with the consent of the Requisite Investors and if the Board is inquorate on account of the defaulting Founder(s) not being able to vote on such determination, the determination shall be made by the Requisite Investors): either (a) forfeited, subject to applicable Law; or (b) Transferred to an employee welfare trust at the price paid by the Founder for the subscription to such Shares; or (c) be bought back by the Company at the price paid by the Founder for the subscription to such Shares; or (d) disposed of in any other manner. Upon occurrence of a Material Breach or termination of the Founder's employment with the Company for 'Cause' or voluntary resignation by a Founder without 'good reason' as set out above, and prior to forfeiture/ Transfer / purchase / buy back of the Restricted Stock, the Founders agree to abstain from exercising any voting rights on their unvested/ Restricted Stock.

15.5 In the event of occurrence of a Liquidation Event, the vesting of the unvested/unreleased Restricted Stock shall be accelerated.

15.6 In the event of (i) death or permanent disability of the Founder; or (ii) termination of the Founder's employment agreement for 'good reason' (as defined in the employment agreement of the relevant Founder), the unvested/unreleased Restricted Stock that would have vested/released in favour of the Founder in a period of 1 (one) year from the date of death or disability or termination of employment agreement for 'good reason' (as defined in the employment agreement of the relevant Founder) shall immediately vest on an accelerated basis.

All other unvested/unreleased Restricted Stock shall be dealt with in the following manner (as determined by the Board with the consent of the Requisite Investors and if the Board is inquorate on account of the defaulting Founder(s) not being able to vote on such determination, the determination shall be made by the Requisite Investors): either (a) forfeited, subject to applicable Law; or (b) Transferred to an employee welfare trust at the price paid by the Founder for the subscription to such Shares; or (c) be bought back by the Company at the price paid by the Founder for the subscription to such Shares; or (d) disposed of in any other manner.

16. MATERIAL BREACH AND TERMINATON

16.1 Accelerated Exit

Upon a Material Breach, the Requisite Investors may issue a written Notice to the Founders and the Company bringing the Material Breach to their attention (**Material Breach Notice**). If the breach set out in the Material Breach Notice triggers Cause under a Founder's employment agreement, the Company shall forthwith issue a written notice to the relevant Founder. If the Material Breach is of a nature such that it can be cured, the Founders and the Company shall cure the Material Breach within 60 (sixty) days from the service of Notice (**Cure Period**). In the event the Material Breach is of such nature that it cannot be cured or if the Material Breach is curable but is not cured within the Cure Period, then, whether or not the Investment Exit Period has expired, the Requisite Investors shall forthwith be entitled to an exit by exercise of their rights under Clause 6.5 (*Drag Along by Requisite Investors*) and the terms of Clause 6.5 shall, *mutatis mutandis*, apply to this Clause. Upon the occurrence of a Material Breach that cannot be cured or if the Material Breach is curable but is not cured within the Cure Period then the restrictions on the Investors ability to Transfer their Equity Securities to a Significant Competitor as specified in Clause 4.6, shall forthwith cease to apply.

16.2 Automatic Termination

Notwithstanding anything contained in this Agreement, this Agreement shall automatically terminate upon the occurrence of the earlier of the following (i) immediately prior to an IPO in accordance with applicable Law; (ii) the consummation of a Liquidation Event and each Party having received their entitled amount in accordance with Clause 3.2(a), (iii) the written consent of the Parties necessary to amend this Agreement pursuant to Clause 21.8 below, (iv) completion of a sale and receipt of consideration in full thereof pursuant to any exit whereby none of the Investors retain any Shares in the Company; provided, however, that, Clauses 1 (*Definitions and Interpretation*), 10 (*Registration Rights*), 18 (*Governing Law and Arbitration*), 21.1 (*Confidentiality*) and 21.2 (*Notices*) and this Clause 16 shall survive the termination of this Agreement.

17. GOVERNING LAW AND ARBITRATION

17.1 This Agreement (including the arbitration agreement) and its performance shall be governed by and construed in all respects in accordance with the Laws of the Republic of India.

17.2 In the event of a dispute or difference, relating to, arising out of or in connection with any of the matters set out in this Agreement, including any question regarding its existence, validity or termination (**Dispute**), the parties to the Dispute shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 30 (thirty) calendar days, it shall be referred to arbitration in accordance with Clause 17.3 below.

17.3 All Disputes that have not been satisfactorily resolved under Clause 17.2 shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (**SIAC Rules**) for the time being in force, which rules are deemed to be incorporated by reference in this Clause 17.3. The Dispute shall be referred to an arbitral tribunal consisting of 3 arbitrators, claimant nominating 1 arbitrator and respondent nominating 1 arbitrator. The third arbitrator shall be appointed by the two arbitrators so appointed. The seat of the arbitration shall be Singapore and the venue shall be Bengaluru, India or as may be as determined by the arbitrator from time to time having regard to the convenience of the parties to the dispute. The language of the arbitration shall be English.

17.4 The arbitrator shall make an award in writing within 60 (sixty) Business Days of the reference of the dispute to arbitration. The award of the arbitrator(s) shall be final and conclusive and binding upon the Parties and non-appealable to the extent permitted by Law. Should the award be enforced in India, the Parties agree that such enforcement shall be subject to the provisions of Indian Law, and no Party shall seek to resist the enforcement of any award in India on the basis that the award is not subject to such provisions. The award rendered shall apportion the costs of the arbitration.

17.5 The arbitrators shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.

17.6 The provisions of this Clause 17 shall survive the termination of this Agreement.

18. ARTICLES

The Shareholders shall ensure that the Articles, shall at all times incorporate the terms of this Agreement to the maximum extent permitted under Law and the Founders and the Investors hereby agree to vote their Equity Securities and take such other actions as may be necessary to cause the Company to adopt the provisions of this Agreement into the Articles on the Execution Date, and to make all amendments thereto, including appropriate amendments to the Articles, as may be required from time to time. Every Shareholder, present and future, shall be deemed to join the Company with full knowledge of the terms and conditions set forth in this

Agreement.

19. ASSIGNABILITY

19.1 Except as otherwise provided in Clauses 4.6 and 4.7, an Investor may Transfer/assign all or any of the Shares held by it, along with its rights and obligations under this Agreement, without the requirement of any consent/approval of the other Parties; provided, that any such Transfer/assignment shall not be to a Significant Competitor (unless such Transfer is made pursuant a Drag Along Sale or a Trade Sale or pursuant to occurrence of a Material Breach or Transfers by the Investors post the Investment Exit Date) and shall further be subject to and conditioned on any such transferee/assignee executing the Deed of Adherence. Provided however that all costs which may arise as a result of such assignment shall be the sole liability of the assigning party.

19.2 An Investor shall have the right to assign its rights and obligations under this Agreement and/or Transfer all or any of the Shares held by it to an Affiliate; provided such assignment shall not result in any manner whatsoever in duplication or enhancement of rights or reduction of obligations over what was otherwise available to such Investor or its Affiliate prior to such assignment.

19.3 Except as expressly permitted or provided in this Agreement, none of the Parties shall be entitled to assign their rights and obligations under the Agreement to a third party without the prior written consent of all the other Parties.

20. OTHER RIGHTS OF THE INVESTORS

Notwithstanding any other provision of this Agreement, but subject to execution of the Deed of Adherence, the Investors and/or their respective Affiliate/s may, at any time and from time to time during the subsistence of this Agreement, acquire any new Shares or other Equity Securities offered to them by the Company and/or the Founders under the provisions of this Agreement and/or transfer any existing Shares or other Equity Securities of the Company held by them to one or more of their Affiliates.

21. MISCELLANEOUS

21.1 Confidentiality

(a) Each Shareholder agrees, severally and not jointly, to use the same degree of care as such Shareholder uses to protect its own confidential information for any confidential information obtained about the Company pursuant to this Agreement and such Shareholder acknowledges that it will not, unless otherwise required by applicable Law or the rules of any national securities exchange, association or marketplace, disclose such information without the prior written consent of the Company, except such information that (a) was in the public domain prior to the time it was furnished to such Shareholder, (b) is or becomes (through no wilful improper action or inaction by such Shareholder) generally available to the public, (c) was in its possession or known by such Shareholder without restriction prior to receipt from the Company, (d) was rightfully disclosed to such Party by a third party without restriction or (e) was independently developed without any use of the Company's confidential information.

(b) Notwithstanding the foregoing, each Investor may disclose such confidential information to: (i) a prospective purchaser of the Equity Securities held by such Investor; provided such prospective purchaser has agreed to comply with confidentiality obligations similar to the obligations contained in this Agreement; and (ii) its investment committee, Affiliates (other than Significant Competitors), any former partners or members who retained an economic interest in such Investor, current or prospective partner of the partnership or any subsequent partnership under common investment management, shareholder, professional advisors, limited partner (or prospective limited partners), direct or indirect investors (or prospective investors), general partner, member or management company of such Investor (or any employee, advisor or other representative of such Investor or any of the foregoing).

21.2 **Notices**

(a) Unless otherwise provided herein, all notices or other communications to be given shall be made in writing, and shall be deemed to be duly given or made: (a) in the case of personal delivery, when delivered; or (b) in the case of a letter, (i) 7 (seven) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid or (ii) three (3) Business Days after being deposited with an internationally recognized overnight courier, freight prepaid, specifying two-day delivery, with written verification of receipt; (c) in the case of email, when delivered; in each case, to such Party at its address or email address specified herein or at such other address or email address as such Party may hereafter specify for such purposes to the other by notice in writing.

(b) The addresses referred to above are:

(i) In the case of a notice to the Company:

Address : First Floor, No 17/1, Kadubeesanahalli, Outer Ring Road, Bengaluru – 560087
Attention : Board of Directors
Telephone : +1 972 369 2643
Email : puneet@moneyview.in

(ii) In the case of Founder 1:

Address : 2008 Barley Place Dr Allen, TX 75013, USA
Attention : Puneet Agarwal
Telephone : +1 972 369 2643
Email : puneet@moneyview.in

(iii) In the case of Founder 2:

Address : 334, Adarsh Palm Retreat Villas, Lane 5, Phase 2, Devarabeesanahalli, Bengaluru - 560103, Karnataka, India
Attention : Sanjay Aggarwal
Telephone : +91 9880321364
Email : sanjay@moneyview.in

(iv) In the case of an Investor to the address set forth in **Schedule 1** hereto.

(c) A notice or other communication received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place.

(d) The address or email address for serving notices can be changed by any Party by properly serving notices on the other Parties informing them of the changes of address.

(e) In the event that a Party refuses delivery or acceptance of a notice, request or other communication, under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.

21.3 **Severability**

Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

21.4 **Entire Agreement; Effect on Prior SHA 2**

This Agreement along with the other Transaction Documents represents the entire agreement amongst the Parties in relation to the terms of the matters contained in this Agreement and shall supersede and extinguish any previous drafts, agreements or understandings between all or any of the Parties (whether oral or in written) relating to the subject matter herein. Upon the effectiveness of this Agreement, the Prior SHA 2 is hereby superseded and replaced in its entirety by this Agreement and the same shall be of no further force and effect save for any accrued rights and obligations under the Prior SHA 2. It is clarified that this Agreement shall not supersede the preceding share subscription agreements entered into by the Company, except to the extent of the following provisions: (i) Clauses 9, 10, 11, 12, 13, 14, 15, 16, and 17 of the 2014 SSA, (ii) Clause 7 of the 2019 SSA; (iii) Clauses 4 and 5 of the Supplemental SSA. All Parties acknowledge the terms of this Agreement, which terms would apply between the Parties thereto from the Execution Date.

21.5 **Relationship between Parties**

Except as stated in this Agreement, nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner of the other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other party or to pledge the credit of any other Party.

21.6 **Change In Law, Etc.**

In case of any change in applicable Law in India that has an effect on the terms of this Agreement, the Parties agree that the Agreement would be reviewed, and if deemed necessary by the Parties, renegotiated in good faith.

21.7 **Captions**

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

21.8 **Amendments and Waivers**

(a) Any provision of this Agreement may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of (i) the Company, (ii) the holders of a majority of the Equity Shares then held by the Founders providing services to the Company; and (iii) the Requisite Investors; provided, however, that:

(i) any amendment to the threshold contained in the definition of Requisite

Investors or Minimum Investor Shareholding shall require the written consent of each Investor;

(ii) any adverse amendment to the conversion rights or the anti-dilution rights held by the Series D2 Investors under Clause 3.3(a) (*Conversion Right*) or Clause 11 (*Anti Dilution Price Protection*), respectively, shall require the consent of each of the Series D2 Investors;

(iii) any adverse amendment to the conversion rights or the anti-dilution rights held by the Series E1 Investors under Clause 3.3(a) (*Conversion Right*) or Clause 11 (*Anti Dilution Price Protection*), respectively, shall require the written consent of each of the Series E1 Investors;

(iv) any adverse amendments or variations to the rights, privileges, entitlements, duties or obligations of any Investor (not contemplated in subclauses (i) or (ii) above) or Founder shall require the consent of that Investor or Founder, as the case may be, if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to the holders of such rights or otherwise detrimental to an Investor as against other Investors, privileges, entitlements, duties or obligations. For the avoidance of doubt, it is hereby clarified that any superior rights or privileges being granted to any Person investing in a new round of issuance in accordance with the provisions of this Agreement, shall not amount to an adverse amendment or variation of rights and privileges of any Party;

(v) any adverse amendment of any named right specifically available to a Party under this Agreement (including under Clauses 1.1(b)(ii) (*Affiliate*), 9.1.3 (*Additional Information Rights*), 13.2 (*Composition of the Board*), 13.6 (*Accel Observer*), 13.7 (*Ribbit Observer*), 13.8 (*Evolvence Observer*), 13.9 (*CWL Observer*), 13.10 (*Apis Observer*) and 13.11 (*Lok Observer*)), shall require the specific consent of such Party;

(vi) any permitted transferee of a Party in accordance with the terms of this Agreement may be added as a Party to this Agreement upon such Person executing the Deed of Adherence.

(b) It is hereby clarified that any Party may waive its own rights by writing signed by it without requiring the consent of any other Party to such waiver. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

21.9 **Publicity**

Each Party shall not (i) issue any press release or make any public announcement or advertise or otherwise publicize in any manner whatsoever, the execution of this Agreement; or (ii) make a public disclosure of any kind regarding the subject matter hereof, without the consent of any Party named in such press release or public announcement or advertisement or disclosure. Such consent shall not be unreasonably withheld or delayed.

21.10 **Counterparts**

This Agreement has been signed in multiple counterparts, each of which shall be deemed to be an original. Counterparts may be delivered via electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall, subject to applicable Law, be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21.11 Specific Performance

This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

IN WITNESS WHEREOF, each of the Parties has signed and executed this Shareholders' Agreement, and all the original copies hereto, on the Execution Date.

For the within-named **WHIZDM INNOVATIONS PRIVATE LIMITED**

MONEYVIEW LIMITED

Bangalore

Name:

Title:

[Intentionally left blank]

For the within-named **INTERNET FUND III PTE. LTD.**

Deep Varma

Name: Deep Varma

Title: Director

[*Intentionally left blank*]

For the within-named **ACCEL INDIA IV (MAURITIUS) LIMITED**

____

Name: Aslam Koomar

Title: Director

[*Intentionally left blank*]

For the within-named **ACCEL GROWTH IV HOLDINGS (MAURITIUS) LIMITED**

____

Name: Aslam Koomar

Title: Director

[*Intentionally left blank*]

For the within-named **NLI STRATEGIC VENTURE INVESTMENT LIMITED**

Name: ALEX BANGASH

Title: MANAGING PARTNER

[*Intentionally left blank*]

For the within-named **RIBBIT CAPITAL**

Name: Hemant Parsenora

Title: **Director**

[Intentionally left blank]

For the within-named **TI JPNIN INDIA HOLDCO, LTD**

Alex Bangash

Name: ALEX BANGASH

Title: MANAGING PARTNER

[Intentionally left blank]

For the within-named **TI PLATFORM FUND II, GP,** as general partner of TI Platform SMRS SMA, LP

Alex Bangash

Name: ALEX BANGASH

Title: MANAGING PARTNER

[*Intentionally left blank*]

For the within-named **DI INVESTMENT LLC,** as General Partner of DI India Digital Investment Partnership

細野恭平

Name: Kyohei Hosono

Title: Director

[Intentionally left blank]

For the within-named **EVOLVENCE INDIA FUND IV LTD**

Name: Gulshan Ramgoolam

Title: Director

[*Intentionally left blank*]

Signature Page to the Shareholders' Agreement of Whizdm Innovations Private Limited

For the within-named CRIMSON WINTER LIMITED

Name: Kimbert Solomon

Title: Director

[*Intentionally left blank*]

For the within-named **SPC GP II, LLC,** as general partner of South Park Commons Opportunities Fund II, L.P

A. Agarwal

Name: Aditya Agarwal

Title:

[Intentionally left blank]

For the within-named **APIS GROWTH II (MIMOSA) PTE. LTD.**

____

Name: LU YUQUAN

Title: Director

[Intentionally left blank]

For the within-named **LOK CAPITAL IV LLC**

____

Name: Haleemah Bulladin

Title: Director

[*Intentionally left blank*]

For the within-named **LOK CAPITAL CO-INVESTMENT TRUST**

____

Name: Manoj Agrawal

Title: Authorised Signatory

[*Intentionally left blank*]

Signature Page to the Shareholders' Agreement of Whizdm Innovations Private Limited

By the within-named **PUNEET AGARWAL**

[Intentionally left blank]

By the within-named **SANJAY AGGARWAL**

[Intentionally left blank]

SCHEDULE 1

LIST OF INVESTORS

Name and Address
Internet Fund III Pte. Ltd. (**Tiger**) 8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988 Attn: Deep Varma (Director) Telephone: +65 6890-0361 / +65 9009-3558 Email: gmudeliar@tigerglobal.com and sboyd@tigerglobal.com
Accel India IV (Mauritius) Limited (**Accel India**) 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius Attn: Director Telephone: +230 401 2300 Copy to: Richard Zamboldi Email: rzamboldi@accel.com
Accel Growth IV Holdings (Mauritius) Limited (Accel) 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius Attn: Director Telephone: +230 401 2300 Copy to: Richard Zamboldi Email: rzamboldi@accel.com
NLI Strategic Venture Investment Limited P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands Attn: Alex Bangash, Trang Nguyen, Chris Adams Telephone: 7326858060 Email: alex@tiplatform.vc Copy to: trang@tiplatform.vc, chris@tiplatform.vc
Ribbit Capital (**Ribbit**) Apex House, Bank Street, Twenty Eight, Cybercity, Ebene, Mauritius Attn: Director Telephone: +230 467 3000 Copy to: Hemant Parsenora Email: Hemant.Parsenora@apexfs.group
TI JPNIN INDIA HOLDCO, LTD (**TI JPNIN**) 255 Kansas, Suite 310, San Francisco, California 94103, United States of America Attn.: Trang Nguyen Email: alex@tiplatform.vc; trang@tiplatform.vc
TI platform Fund II, GP, as general partner of TI Platform SMRS SMA, LP (**TI**) 255 Kansas, Suite 310, San Francisco, California 94103, United States of America Attn.: Trang Nguyen Email: alex@tiplatform.vc; trang@tiplatform.vc
DI Investment LLC, as General Partner of DI India Digital Investment Partnership (**DI**) Tokyo Club Building, 4F/6F 3-2-6, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-0013

Attn.: Munehiko Eto
Email: eto.munehiko@dreamincubator.com

Evolvence India Fund IV Ltd (Evolvence)
Address: 6th Floor, Two Tribeca Tribeca Central Trianon 72261 Mauritius Attn.: The directors
Telephone: 467 3000
Email: EvolvencefundIV@sannegroup.com

Crimson Winter Limited (CWL)
Amicorp Cayman Fiduciary Limited, 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, P.O. Box - 10655, Grand Cayman, KY1-1006, Cayman Islands
Attn: Kimbert Solomon (Director**)**
Email: K.Solomon@amicorp.com; evgeny.z@rockstoneventures.org; geydar.m@rockstoneventures.org; anna.m@rockstoneventures.org
with a copy to: anna.sukhareva@ascendservus.com

SPC GP II, LLC, as general partner of South Park Commons Opportunities Fund II, L.P (**SPC**)
Address: 27 S Park St Suite 101
San Francisco, CA 94107
Attn.: Aditya Agarwal
Email: aditya@southparkcommons.com

Apis Growth II (MIMOSA) PTE. LTD (**Apis**)
Address: 9 Raffles Place, #27-00 Republic Plaza, Singapore 048619
Attn: Lu Yuquan, Keith Handley; Pratik Jain; Richard Drover Email: ApisSGTeam@iqeq.com, keith.handley@apis.pe; pratik.jain@apis.pe; richard.drover@apis.pe

Lok Capital IV LLC (Lok 1)
Address: Apex House, Bank Street, Twenty - Eight Cybercity, Ebene 72201, Republic of Mauritius
Attn: Ms. Sateeta Jeewoolall
Email: sateeta.jeewoolall@apexfs.group; compliance@lokcapital.com

Lok Capital Co-investment Trust (Lok 2 and collectively with Lok 1, **Lok Capital)**
Address: S11/9, DLF Phase III, Gurgaon – 122002, Haryana, India
Attn: Manoj Agrawal
Email: compliance@lokcapital.com

SCHEDULE 2

FORM OF DEED OF ADHERENCE

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES.

The Deed of Adherence executed between a Transferor, the Company and Transferee shall, based on the classification set out below, contain the relevant terms listed below:

A. If the Transferor is a Founder:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Founder as contained in the Transactions Documents including right of first refusal to Investors, tag-along right to Investors and drag along right available to the Investors.

2. The Transferor will acknowledge that he will continue to be bound by all clauses that survive the termination of the Agreement including non-compete and non-solicit in accordance with the terms contained in the Agreement.

3. If the Transferor is not selling 100% (one hundred percent) of his or her shares, the Transferor shall continue to be bound by the terms of the Transaction Documents to the extent of such Shares continued to be held by the Transferor in the Company.

4. The Transferor will acknowledge that any special rights available to the Founder shall unless the Investors otherwise agree, forthwith cease and the Transferee shall not be entitled to the said rights unless the Investors agree otherwise. For instance, unless the Investors agree otherwise, the Transferee shall not have a right to be represented on the Board.

5. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the Deed of Adherence.

Provided that if the Transferee is an existing Shareholder, no Deed of Adherence shall be required.

B. If the Transferor is one of the Investors:

1. The Transferee shall be bound by the restrictions on Transfer of Shares contained in the Transaction Documents and applicable to the Transferor, if any, only to the extent expressly specified in the Transaction Documents.

2. If any special rights available to the Transferor including the right to be represented on the Board or the rights in relation to Investor Protection votes are assignable and are proposed to be assigned to the Transferee, the Deed of Adherence shall set forth expressly the rights that remain with the Transferor, if any, and the rights assigned to the Transferee. Provided, however, that in no event shall there be an overlap in the rights of the Transferor and the Transferee entitling them to exercise the same rights under this Agreement.

3. If the Transferor is not selling 100% (one hundred percent) of its shares, the Transferor shall continue to be bound by the terms of the Transaction Documents to the extent of such Shares continued to be held by the Transferor in the Company.

4. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the Deed of Adherence.

If the Transferee is a Founder, even in respect of the Shares Transferred to him/her, he or she shall continue to be bound by all the restrictions and obligations contained in the Transaction Documents applicable to the Founder, including the right of first refusal to Investor, tag-along right to Investor and drag along right available to the Investor.

C. If the Transferor is not a Founder or Investor:

1. The Transferee shall be bound by all the restrictions and obligations on the Transfer of Shares applicable to the Shareholders as contained in the Transaction Documents including right of first refusal to Investor and drag along right available to the Investor.

   Provided that if the Transferee is a Founder, he shall continue to be bound by all the restrictions and obligations contained in the Shareholders Agreement applicable to the Founder including with respect to right of first refusal to Investor, tag-along right to Investor and drag along right available to the Investor.

2. Provided further that if the Transferee is an existing Investor, no Deed of Adherence shall be required.

In every transfer, if the Transferee is not already a party to the Shareholders Agreement,

A. The Transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:

(i) that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes and ratifies the Shareholders' Agreement;

(ii) that it shall do nothing that derogates from the provisions of the Transaction Documents and the Articles; and

(iii) that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Transaction Documents.

B. The Transferee shall as part of the Deed of Adherence also represent and warrant that:

(i) it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;

(ii) the execution and delivery by it of this Deed and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound;

(iii) no authorisation or approval of any governmental authority is required to enable it to lawfully perform its obligations hereunder. If any such approval or authorisation is required, there shall be included a representation or authorisation that such approval or authorization has been obtained; and

(iv) it is not a Significant Competitor or an Affiliate of a Significant Competitor (*Not applicable after the Investment Exit Date*)

SCHEDULE 2A

FORM OF DEED OF ADHERENCE FOR AN ISSUANCE

This Deed of Adherence (**Deed**) is made this [●] day of [●], [●].

BY AND AMONGST

(1) **Whizdm Innovations Private Limited**, a company incorporated under the Companies Act, 2013 as a private limited company and having its registered office at No. 17/1, Kadubeesanahalli, Outer Ring Road, Bengaluru - 560087, Karnataka, India (hereinafter referred to as the **Company**);

(2) **Puneet Agarwal**, an adult US national, presently residing at 2008 Barley Place Dr Allen, TX 75013, USA (hereinafter referred to as **Founder 1**);

(3) **Sanjay Aggarwal**, an adult Indian national, presently residing at 334, Adarsh Palm Retreat Villas, Lane 5, Phase 2, Devarabeesanahalli, Bengaluru - 560103, Karnataka, India (hereinafter referred to as **Founder 2**); and

(4) **[*insert name of Subscriber*]**, a company incorporated under [●] and having its registered office/ principal place of business at [●] (hereinafter referred to as a **Subscriber**).

Founder 1 and Founder 2 are hereinafter, where the context so permits, referred to individually as a **Founder** and together as the **Founders**.

The Company, the Founders, and the Subscriber are hereinafter, where the context so permits, referred to individually as a **Party** and collectively as the **Parties**.

WHEREAS:

(A) The Company and Founders are parties to a Shareholders' Agreement dated [*insert date*] (together with any amendments and addenda thereto, **Shareholders' Agreement**) which sets out the *inter-se* rights and obligations of the Shareholders and other matters connected with or ancillary thereto.

(B) The Subscriber proposes to subscribe to the Equity Securities issued by the Company in accordance with the share subscription agreement executed between the Subscriber, the Company and the Founders.

(C) The Parties have accordingly agreed to enter into this Deed pursuant to the Shareholders' Agreement.

NOW, THEREFORE, THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Subscriber having subscribed to the Equity Securities and in consideration of the Company and the Founders having agreed to such issuance, the Subscriber hereby agrees and undertakes as follows:

1. Capitalised terms used but not defined in this Deed will have the respective meanings given to them in the Shareholders' Agreement.

2. The Subscriber hereby confirms that a copy of the Transaction Documents have been made available to it and the Subscriber hereby agrees to observe, perform and be bound by all the terms of the Transaction Documents which are applicable to the Subscriber. The Subscriber shall be deemed to be a Shareholder with effect from the date on which the name of the

Subscriber is registered in the register of beneficial owners of the Company as a member/shareholder of the Company.[1]

3. The Subscriber further confirms and recognises that the Company shall not be bound to give effect to any act which is not in accordance with the Transaction Documents.

4. The Subscriber represents and warrants to the Company that:

   (a) it is a person competent to execute and deliver, and to perform its obligations under the Transaction Documents;

   (b) the execution and delivery by it of this Deed and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound;

   (c) no authorisation or approval of any governmental authority is required to enable it to lawfully perform its obligations hereunder;

   (d) it is not a Significant Competitor or an Affiliate of a Significant Competitor;

   (e) it is not a Sanctioned Person or otherwise subject to Sanctions;

   (f) no manager or director of the Subscriber or other Person having influence or control over the Subscriber (direct or indirect, beneficiary or otherwise) is a Sanctioned Person or otherwise subject to Sanctions; and

   (g) all amounts paid by it to the Company are not proceeds of any illegal act or act related to drug trafficking, human trafficking, corruption, bribery, breaches or violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws, organised crime or terrorism.

This Deed shall be supplemental to the Shareholders' Agreement and shall be governed in all respects by the laws of India.

IN WITNESS WHEREOF, each of the Parties has signed and executed this Deed, and all the original copies hereto, on the day and year first written above.

For **WHIZDM INNOVATIONS PRIVATE LIMITED**

____

Name:
Title:

For **PUNEET AGARWAL**

____

Name:
Title:

[1] Note to Draft: Clause to be modified depending on whether the Subscriber is a Founder or an Investor.

For **SANJAY AGGARWAL**

____
Name:
Title:

For **[*INSERT SUBSCRIBER'S NAME*]**

____
Name:
Title:

SCHEDULE 3

ANTI-DILUTION PROTECTION

A. Relevant Calculations:

Determine the adjusted Conversion Price applicable to the series of Investor Preference Shares in accordance with the following formula:

$$CP2 = CP1^* ((A + B) \div (A + C))$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) **CP2** shall mean the Conversion Price for such series of Investor Preference Shares in effect immediately after such Dilutive Issuance;

(b) **CP1** shall mean the Conversion Price for such series of Investor Preference Shares in effect immediately prior to such Dilutive Issuance;

(c) **A** shall mean the number of Equity Shares outstanding immediately prior to such Dilutive Issuance (treating for this purpose as outstanding all Equity Shares issuable (i) upon exercise of options outstanding immediately prior to such Dilutive Issuance or (ii) upon conversion or exchange of convertible securities (including the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS Series E1 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS, Series E6 CCPS and Series E7 CCPS) outstanding (assuming exercise of any outstanding options therefor) immediately prior to such Dilutive Issuance);

(d) **B** shall mean the number of Equity Shares that would have been issued if the new Equity Securities had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of the Dilutive Issuance by CP1); and

(e) **C** shall mean the number of Equity Shares issued in the Dilutive Issuance.

In performing the foregoing calculations, the following provisions shall be applicable:

I. In the case of the issuance of Equity Shares for cash, the aggregate consideration shall be deemed to be the amount of cash paid therefore before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance and sale thereof.

II. In the case of the issuance of Equity Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof, as determined in good faith by a majority of the Board.

III. In the case of the issuance of options to purchase or rights to subscribe to Equity Shares, securities by their terms convertible into or exchangeable for Equity Shares, or options to purchase or rights to subscribe for such convertible or exchangeable securities (other than Equity Shares, options or other securities issued under any employee or director benefit plan or program of the Company approved by the Board of Directors or Equity Shares issued upon the exercise thereof):

i. the aggregate maximum number of Equity Shares deliverable upon exercise of such options to purchase, exercise of rights to subscribe for Equity Shares or conversion of or in exchange for any such convertible exchangeable securities, shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided above), if any, received by the Company upon the issuance of such options or rights plus the exercise price provided in such options or rights for the Equity Shares covered thereby;

ii. on any increase in the number of shares or decrease in exercise price of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such securities, other than a change resulting from the antidilution provisions thereof, the weighted average Share Price shall be readjusted retroactively to give effect to such increase or decrease and additional Equity Shares shall be issued to the Investor; and

iii. no further adjustment shall be made as a result of the actual issuance of Equity Shares on the exercise of any such rights or options or any conversion or exchange of any such securities.

IV. All calculations of the adjusted Conversion Price shall be made to the nearest one hundredth of a cent.

V. Compliance with and effectiveness of this Schedule:

a. ***Waiver***. If a Shareholder (other than the holder of Preference Shares) is entitled under any contract, requirement of applicable Law or otherwise to participate in relation to any issue of Shares to the holder of Preference Shares under this Schedule, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.

b. ***Ensuring Economic Effect***. If for any reason any part of this Schedule is not fully effected as a result of any change in applicable Law (including a change in applicable Law that affects the price at which the holder of Preference Shares may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each holder of Preference Shares the same economic benefits as are contemplated by this Schedule.

c. ***Change in applicable Law***. If there is a change in any applicable Law that makes it possible to implement any part of this Schedule so as to confer the economic benefits on the holder of Preference Shares that are contemplated by this Schedule in a more effective manner then each Shareholder (including the holder of Preference Shares) and the Company shall co-operate and use its best efforts to implement this Schedule in that more effective manner.

d. ***Currency Exchange***. If in calculating a price or any other amount under this Schedule the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

SCHEDULE 4

PART A | RESERVED MATTERS

1. The extension of loans in excess of INR 5,00,00,000 (Indian Rupees Five Crore), except in the Ordinary Course of Business.

2. A capital expenditure exceeding INR 5,00,00,000 (Indian Rupees Five Crore) in a single transaction that is not contemplated in the Business Plan.

3. Material changes to the tax and accounting policies, financial / accounting year.

4. Restatement, amendment, modification or waiver of the Memorandum or Articles, or the charter documents of any Subsidiaries.

5. Increase, decrease or otherwise alter or modify the authorized share capital of the Company (or any class or series thereof), including the Equity Shares, Preference Shares, other than by conversion of the Preference Shares in accordance with the terms hereof.

6. Issue or undertake to issue any Shares or other Equity Securities, other than Equity Securities issued pursuant to the ESOP or upon conversion of the Preference Shares.

7. Consummate or engage in a transaction that is a Liquidation Event, or any other merger, consolidation, business combination with, reorganization, or acquisition of, any other Person or similar transaction.

8. Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company's creditors, or filing for bankruptcy, sick company or similar protection from creditors.

9. Purchase or redeem or pay or declare any dividend, or make any distribution on, any Shares, other than dividend or distributions on Preference Shares as expressly authorized herein, and repurchases of Shares from former employees, officers, directors, consultants or other persons who performed services for the Company in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof.

10. Enter into, amend or terminate any transaction or agreement with any Related Party (other than a holding or subsidiary of the Company) or any Relative of a Founder, or any Person in which a Relative of a Founder is an officer or director or partner, or any Person owned or controlled by any Relative of a Founder; provided however that the consent of the Requisite Investors shall not be required for transactions undertaken by it in the Ordinary Course of Business.

11. Any decision regarding the listing of the Company's Equity Shares in IPO or public sale of Shares, including the timing, structure, pricing and other details in relation to such IPO.

12. Approval or amendment of any ESOP or any other employee incentive or benefit plan linked to the Equity Shares or Preference Shares, or increase the number of Equity Shares reserved for issuance under any such ESOP or plan.

13. Subscribe or otherwise acquire, or dispose of, any shares in the capital of any other company.

14. Increase or decrease in the authorized number of Directors constituting the Board.

15. Any Transfer of assets of a value greater than INR 50,00,000 (Indian Rupees Fifty Lakhs) in a

single transaction or a series of connected transactions or exceeding INR 2,00,00,000 (Indian Rupees Two Crores) in the aggregate in all such transactions.

Provided that nothing in this Paragraph 15 shall apply to: (a) creation of any Encumbrances over the assets for: (i) securing debt funds raised in the Ordinary Course of Business; and (ii) provision of guarantees in the Ordinary Course of Business; and (b) securitization and/or assignment of loan receivables by way of issuance of pass-through certificates, or direct assignment transactions, or any similar method of securitization.

16. Transfer of all or substantially all of the assets of the Company.

17. Alteration or amendments to the ESG Policy adopted by the Company.

18. Appoint or remove any member of the Key Management Team or make any material change to the terms of employment of any member of the Key Management Team that is adverse to the interests of the Company, except for revisions in salary or its components in the Ordinary Course of Business.

PART B | FOUNDER RESERVED MATTERS

1. Variation of any rights, privileges or entitlements of any Equity Securities held by the Founders, provided however, it is clarified that any superior rights or privileges attached to any new class of Equity Securities being issued by the Company to any Person as part of a new round of issuance shall not amount to alteration of rights attached with the Equity Securities held by the Founders.

2. Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company's creditors, or filing for bankruptcy, sick company or similar protection from creditors.

3. Issue or undertake to issue any Shares or other Equity Securities, other than Equity Securities issued pursuant to the ESOP or upon conversion of the Preference Shares.

4. Any change in Company's statutory or internal auditor, or Company's legal counsel.

5. Any change or amendment to the Business Plan or undertaking any action which is in deviation from the Business Plan.

6. Approval or amendment of any ESOP or any other employee incentive or benefit plan, or increase the number of Equity Shares reserved for issuance under any such ESOP or plan.

7. Subscribe or otherwise acquire, or dispose of, any shares in the capital of any other company, or acquire any business of another company, or dispose of any business acquired by the Company.

8. Increase or decrease in the authorized number of directors constituting the Board.

9. Appointment, removal or change in terms of employment of employees (other than the Founders) who satisfy any of the following criteria: (a) whose cost to Company is above INR 60,00,000 (Indian Rupees Sixty Lakhs); (b) who directly report to the Board; and (c) forms part of the Key Management Team.

10. Undertaking any new business or ceasing to carry out any Business.

11. The settlement or compromise of any litigation, arbitration or proceeding involving a sum of more than INR 25,00,000 (Indian Rupees Twenty Five Lakhs).

SCHEDULE 5

PART A | TERMS OF SERIES C3 CCPS

1. **Face Value**

Each Series C3 CCPS shall have a face value of INR 10/- (Indian Rupees Ten).

2. **Partly Paid**

Each Series C3 CCPS shall be issued to the subscriber upon the payment of INR 0.10/- (Indian Rupees Ten Paise) per Series C3 CCPS.

3. **Call for Balance Consideration**

3.1. Subject to paragraph 3.5 of this **Part A** of **Schedule 5** below, until the later of (a) the expiry of 5 (five) years from the maturity date of the debentures in accordance with the debenture trust deed executed between the Company and Axis Trustee Services Limited; or (b) such period within which Stride II shall be required to be liquidated as per the SEBI (Alternative Investment Funds) Regulations, 2012, the Company shall, only with the prior consent of Stride II, issue a notice calling upon Stride II to pay the Balance Consideration (**Series C3 CCPS Call Notice**). For the purposes of this paragraph, Balance Consideration shall mean the balance amount to be paid by the holders of Series C3 CCPS to fully pay up the Series C3 CCPS (**Balance Consideration**).

3.2. Upon receipt of the Series C3 CCPS Call Notice, in the manner set out in paragraphs 3.1 and 3.4 of this **Part A** of **Schedule 5**, the holder of Series C3 CCPS shall remit the Balance Consideration to the designated bank account within 14 (fourteen) days of the receipt of the Series C3 CCPS Call Notice.

3.3. Upon receipt of the Balance Consideration by the Company in the designated bank account in accordance with paragraph 3.2 above, the Series C3 CCPS shall become fully paid-up and the Company shall take necessary corporate actions as required under the Act and the Articles to record that the Series C3 CCPS are fully paid-up.

3.4. It is hereby clarified that notwithstanding anything contained in this paragraph 3, the Company shall in addition to its right under Article 3.1, have the right to issue the Series C3 CCPS Call Notice to the holders of the Series C3 CCPS for payment of the Balance Consideration (a) after the expiry of the relevant period mentioned in Article 3.1, at any time as the Board deems appropriate, and at the sole and absolute discretion of the Board; and (b) in the event that the holders of the Series C3 CCPS intends to transfer the Series C3 CCPS held by it to a third party other than an Affiliate, immediately prior to such transfer. If the Company issues a Series C3 CCPS Call Notice pursuant to this paragraph 3.4, the Parties agree to comply with the process set out in paragraphs 3.2 and 3.3 above.

3.5. It is further clarified that in case of a non-compliance with the terms of the Series C3 CCPS Call Notice duly made and notified by the Company in the manner set out herein, including non-payment of the Balance Consideration in the manner set out herein and the Series C3 CCPS Call Notice, the Company shall have the right to forfeit and cancel the Series C3 CCPS in accordance with the provisions of the Act and the Articles and the holder of Series C3 CCPS shall not have any right, title or interest over the Series C3 CCPS or have any claim against the Company.

3.6. Notwithstanding anything contrary contained herein, the holder of Series C3 CCPS shall have the right exercisable at its own discretion at any time during the period mentioned in paragraph 3.1 (and not an obligation) but prior to the issue of the Series C3 Call Notice under paragraph 3.1 or paragraph 3.4 to require the Company to forfeit the Series C3 CCPS without assigning any reasons thereto by providing a 15 (fifteen) Business Days prior written notice to the Company and the and the Company shall be obligated, upon exercise of such right, to forfeit the Series C3 CCPS.

4. **Dividend**

Subject to applicable Law, each holder of Series C3 CCPS shall be entitled to receive a dividend at the rate of 0.01% (zero and decimal zero one percent) per annum on each Series C3 CCPS held by such holder, payable when, as and if declared by the Board. In addition, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero and decimal zero one percent), the holders of the Series C3 CCPS shall be entitled to dividend at such higher rate. No dividend or distribution may be paid to or set aside for any other Shareholder unless such dividend is paid to the holders of Preference Shares. The dividend shall be paid in priority to other classes of Shares.

5. **Participation in profits**

Further, subject to applicable Law, after the payment of the dividend specified above, any additional dividend shall be distributed to holders of Series C3 CCPS in proportion to their shareholding in the Company on an As If Converted Basis.

6. **Liquidation Preference**

Upon occurrence of a Liquidation Event, the right of the holders of the Series C3 CCPS to receive liquidation proceeds shall rank *pari passu* with the holders of Series C2 CCPS set out in this Agreement and the Articles.

7. **Mandatory Conversion**

Subject to each Series C3 CCPS being fully paid-up in the manner set out in the Agreement and subject to compliance with applicable Law, the Series C3 CCPS shall mandatorily convert into such number of Equity Shares of the Company as determined by dividing INR 2461,142.46 (i.e., the Series C3 CCPS subscription price) by Series C3 Conversion Price (**Series C3 Conversion Ratio**) upon the earlier of the following:

(a) immediately prior to the filing of a draft red herring prospectus; or

(b) date of occurrence of a Liquidation Event, subject to a notice by the Company to the holders of the Series C3 CCPS of not less than 30 (thirty) days; or

(c) any time as the holder of the Series C3 CCPS may in its sole discretion decide; or

(d) before the expiry of 20 (Twenty) years from the date on which the Series C3 CCPS were allotted to its holder by the Company or such later date as may be permitted under applicable Law.

8. **Conversion Mechanism**:

(a) Subject to each Series C3 CCPS being fully paid-up in the manner set out in the Act, each holder of Series C3 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C3 CCPS being converted.

(b) As soon as reasonably practicable, but in no event later than 21 (twenty-one) days after receipt of such notice and the accompanying share certificates, the Company shall take all necessary corporate actions and issue and deliver to the holder of the converted Series C3 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

(c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest integer. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C3 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

9. **Other Conversion Adjustments**

(a) The Conversion Ratio will be subject to proportional adjustment for all bonus issues, stock splits, consolidations and the like events as attached to the Series C2 CCPS and captured under Clause 3.3(h) of this Agreement.

(b) If at any time or from time-to-time, there shall be a recapitalisation of the Equity Shares, provision shall be made so that the holders of the Series C3 CCPS shall thereafter be entitled to receive upon conversion of the Series C3 CCPS the number of shares or stock of securities of the Company, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization.

10. **Voting Rights**

Upon the Series C3 CCPS being fully paid up, the voting rights available to the holders of Series C3 CCPS shall be *pari passu* with the voting rights attached to the Series C2 CCPS under Clause 3.4 (*Voting Rights*) of this Agreement.

11. **Anti Dilution Protection**

Upon the Series C3 CCPS being fully paid up, the anti-dilution protection rights available to the holders of the Series C3 CCPS, shall be *pari passu* with the anti-dilution protection rights available to the Investors under Clause 11 (*Anti-Dilution Price Protection*) of this Agreement.

12. **General**

(a) The Company shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C3 CCPS against impairment.

(b) The Series C3 CCPS shall carry the same information rights as made available to the Investors under Clause 9.1.

PART B | TERMS OF SERIES D3 CCPS

1. **Face Value**

Each Series D3 CCPS shall have a face value of INR 10/- (Indian Rupees Ten).

2. **Partly Paid**

Each Series D3 CCPS shall be issued at a premium of INR 17,186.65 (Seventeen Thousand One Hundred and Eighty Six and Sixty Five Paise), and as on the Series E1 Effective Date, is paid up to the extent of INR 1/- (Indian Rupee One) per Series D3 CCPS.

3. **Calls**

(a) The Board shall, after receiving written notice from the holders of the Series D3 CCPS on a relevant date, make calls upon the holders of the Series D3 CCPS in respect of monies unpaid on the Series D3 CCPS (whether on account of the nominal value of the Series D3 CCPS or the premium) (**Series D3 Call**).

(b) Holders of the Series D3 CCPS shall, subject to receiving at least 14 (fourteen) days' written notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified the amount specified in the Series D3 Call.

(c) A Series D3 Call shall be deemed to have been made at the time when the resolution of the Board authorising the Series D3 Call was passed.

(d) Any sum which by the terms of issue of a Series D3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series D3 CCPS or by way of premium, shall be deemed to be a Series D3 Call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(e) The holders of the Series D3 CCPS shall, in respect of such Series D3 CCPS that have vested in them/been released in their favour in the manner set out in Clause 15 (*Founders' Additional Stock*) of this Agreement, be required to pay all the monies unpaid on such vested/ released Series D3 CCPS, at any time before the expiry of the following dates (whichever is earlier), failing which the vested/released Series D3 CCPS shall be forfeited:

(iv) Expiry of the 20th anniversary of the date of allotment of each such Series D3 CCPS; or

(v) Immediately prior to the closing of an IPO; or

(vi) Prior to the occurrence of a Liquidation Event. It is hereby clarified that the Company shall notify the Series D3 CCPS holder at least 30 (thirty) days prior to the occurrence of such Liquidation Event.

(f) In the event that a holder of a Series D3 CCPS pays only a portion of the amount to be paid pursuant to a Series D3 Call, such amount shall be utilized towards all Series D3 CCPS held by such a holder on a proportionate basis.

(g) In case of non-payment of the outstanding monies on a vested/released Series D3 CCPS pursuant to a Call, all the relevant provisions of the Act as to the payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a Series D3 Call duly made and notified.

(h) Subject to the Company providing a prior written notice of at least 5 (five) Business Days to the holder of the Series D3 CCPS, for events where the Company is not permitted to complete an action without the unanimous consent of its shareholders, as per Law, if a holder of a Series D3 CCPS withholds its approval or fails to provide its approval within the prescribed timelines, for any matter which does not adversely affect its rights under this Agreement, the Company shall have the right to make Series D3 Call on the Series D3 CCPS by sending a written notice to the holder of the Series D3 CCPS (**Series D3 Redemption Notice**). In the event the Company makes a call pursuant to this paragraph, the Series D3 CCPS of the holder shall be redeemed immediately at the amount at which the holder of the Series D3 CCPS has subscribed to the Series D3 CCPS, within a period of 30 (thirty) Business Days from the date of receipt of the Series D3 Redemption Notice by the holder of the Series D3 CCPS.

4. **Conversion**

(a) Subject to the Series D3 CCPS being fully paid up, the conversion ratio of the Series D3 CCPS shall be 1:501 (i.e., 1 Series D3 CCPS shall be convertible into 501 Equity Shares) (**Series D3 Conversion Ratio**). The Series D3 Conversion Ratio shall be adjusted for any subdivision or combination of the Company's outstanding Shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in Equity Securities of the Company.

(b) Subject to the vested/released Series D3 CCPS being fully paid up, the holders of such vested/ released Series D3 CCPS shall, be entitled to call upon the Company to convert all or any of such vested/released Series D3 CCPS at the then prevailing Series D3 Conversion Ratio, within the earlier of the dates set out in para 3(e) above.

5. **Conversion Mechanism**:

(a) Should the holder of the Series D3 CCPS wish to convert its Series D3 CCPS pursuant to paragraph 4(b), it shall deliver a written notice (**Series D3 Conversion Notice**) to the Company. The Company shall take all such steps as may be necessary and convert such Series D3 CCPS into Equity Shares at the then prevailing Series D3 Conversion Ratio, within a period of 15 (fifteen) Business Days from the date of receipt of the Series D3 Conversion Notice (**Series D3 Conversion Date**).

(b) Upon occurrence of such conversion, the Company shall provide a written notice to the applicable holder of the Series D3 CCPS who in turn shall within a reasonable time surrender the share certificates representing the Series D3 CCPS at the office of the Company. Thereupon, as soon as practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series D3 CCPS so converted. All certificates evidencing converted Series D3 CCPS shall thereupon be deemed to have been cancelled.

(c) The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series D3 CCPS.

6. **Voting Rights**

Once the Series D3 CCPS are fully paid up, the Series D3 CCPS shall have voting rights on an as converted basis (i.e., as if all of such Series D3 CCPS have converted into Equity Shares).

7. **Dividend**

Once the Series D3 CCPS are fully paid up, each Series D3 CCPS holder shall be entitled to receive dividend in accordance with applicable Law.

PART C | TERMS OF SERIES E4 CCPS

The terms used under this Part C of Schedule 5 but not defined have the meaning ascribed to such term in Trifecta SSA.

1. **Face Value**

Each Series E4 CCPS shall be of a face value of INR 1 /- (Indian Rupee One only).

2. **Partly Paid**

Series E4 CCPS shall be issued to the Subscriber at the payment of INR 1 /- (Indian Rupee One only) per Series E4 CCPS. The rights exercised by the holder of Series E4 CCPS (save and except the anti-dilution right as set out under paragraph 9 of this **Part C** of **Schedule 5** and the 'Tag Along Right' (as set out in the Articles) shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

3. **Calls**

(a) The Board shall after receiving written notice from the Series E4 CCPS Holders on the relevant date, make calls upon the Series E4 CCPS Holders in respect of monies unpaid on the Series E4 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E4 CCPS, it shall obtain written consent from the Series E4 CCPS Holders as on that relevant date, which consent shall not be required for an event under paragraph 3 (e)(i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E4 CCPS.

(b) The Series E4 CCPS Holders shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E4 CCPS.

(c) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

(d) Any sum which by the terms of issue of a Series E4 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E4 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(e) Notwithstanding anything to the contrary, the Series E4 CCPS Holders shall:

(i) be required to pay the monies unpaid on the Series E4 CCPS, immediately prior to the filing of red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India, or

(ii) in case the Company is prevented from exercising any of its statutory entitlements under the Act on account of the Series E4 CCPS being partly paid by the holder of Series E4 CCPS, then the Company shall have the right to issue a written notice to such holder, to make such partly paid shares fully paid, in which case, such holders will be required to pay the balance monies, unless forfeited;

(iii) be required to pay up the balance amounts (unless forfeited) in the event such partly paid shares are required to be made fully paid, for the purpose of providing an exit to the existing investors as per the Articles;

(iv) shall have the option to pay the monies unpaid on the Series E4 CCPS at any time up to the 5^{th} (fifth) anniversary of the date of allotment of such Series E4 CCPS, unless otherwise required by the Company in the manner provided under paragraphs (i), (ii) and (iii) above.

4. **Conversion**

(a) **Timeline**

In the event Series E4 CCPS Holder does not elect to convert the Series E4 CCPS held by it, the Company shall cause to convert the Series E4 CCPS into Equity Shares upon occurrence of events specified in paragraph III (e) of this **Part C** of **Schedule 5**. No fractional Shares shall be issued upon conversion of Series E4 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

(b) **Price**

(i) Subject to the terms of Trifecta SSA, the applicable Law, and sub-paragraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E4 CCPS shall be 1:1, i.e., each Series E4 CCPS shall convert into 1 (one) Equity Share at the Series E4 CCPS Subscription Price ("**Conversion Price**"). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

(ii) If the Company raises primary equity funding prior to Nov 30, 2024 from the date of issuance of such Series E4 CCPS, the conversion price of such Series E4 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and

(iii) If the Company does not raise primary equity funding on or prior to Nov 30, 2024 from the date of issuance of such Series E4 CCPS, the conversion price of such Series E4 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% per month from the date of the issuance of such Series E4 CCPS to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35%.

Provided further that (i) the conversion price of such Series E4 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E4 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

The Series E4 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E4 CCPS, at any time up to 5th (fifth) anniversary of the date of allotment of each such Series E4 CCPS, unless otherwise required by the Company in accordance with paragraphs e(i), (ii) and (iii) above.

(c) **Conversion Mechanism:**

(i) The Series E4 CCPS Holders shall, at any time in the manner provided under Clause IV(a) above, be entitled to call upon the Company to convert all or any of the Series E4 CCPS by issuing a written notice ("**Series E4 Conversion Notice**"). The Company shall take all such steps as may be necessary and convert such Series E4 CCPS into Equity Shares at the Series E4 CCPS Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Series E4 Conversion Notice ("**Series E4 Conversion Date**").

(ii) Upon the occurrence of such conversion, the Company shall issue the Equity Shares in respect of the Series E4 CCPS so converted.

(iii) The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E4 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

(iv) The Series E4 Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

5. **Voting Rights**

The Series E4 CCPS Holders shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights, as may be prescribed under applicable Law.

6. **Dividend**

Each Series E4 CCPS shall be entitled to a non-cumulative dividend of 0.01% % (Zero point Zero one percent) in preference to Equity Shares. Dividend shall be paid as and when it is declared and paid on Equity Shares.

7. **Rank**

E4 CCPS will be senior to the Equity Shares and rank at least *pari passu* with all other Preference Shares of the Company issued to the investors who participated in the Series E Round.

8. **Liquidation Preference**

In the event of a Liquidation Event, the Series E4 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Clause 3.2(a) (*Liquidation Preference*) of this Agreement.

9. **Anti-Dilution**

Notwithstanding anything contrary in paragraph 4 of this **Part C** of Schedule 5, in the event Company issues any Equity Securities at a price lower than the subscription price of the Series E4 CCPS and/or the Series E4 CCPS Conversion Price (if determined), the Subscriber shall be entitled to anti-dilution protection as set out under Clause 11 (*Anti-Dilution Price Protection*) of this Agreement. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the Subscriber shall subscribe to such shares by partly-paying to the extent of INR 1/- (Indian Rupee One only) per share and shall have an option to pay the remaining amount at its discretion.

10. **Other Terms**

The Series E4 CCPS shall not be listed or traded on any stock exchange.

PART D | TERMS OF SERIES E5 CCPS

The terms used under this Part D of Schedule 5 but not defined have the meaning ascribed to such term in Stride IA.

1. PARTLY-PAID SECURITIES

The Series E5 CCPS shall bear a face value of INR 1 (Rupees One Only). Each Series E5 CCPS shall be issued to the subscriber upon the payment of INR 0.01 (Rupee Zero Point Zero One Only) per Series E5 CCPS. The rights exercised by holder shall be in accordance with Applicable Law i.e. exercisable to the extent of amount paid up.

2. CALL FOR BALANCE CONSIDERATION

2.1. Subject to paragraph 2.4 of this **Part D** of Schedule 5 below, until the expiry of the Investment Period, the Company shall, only with the prior consent of Stride, issue the Call Notice to Stride to pay the Balance Consideration.

2.2. Upon receipt of the Call Notice, in the manner set out in Paragraphs 2.1 and 2.4 of this of **Part D** of Schedule 5, the holder of the Series E5 CCPS shall remit the Balance Consideration to the Designated Account within 14 (fourteen) days of the receipt of the Call Notice.

2.3. Upon receipt of the Balance Consideration by the Company in accordance with Paragraph 2.2 above, the Series E5 CCPS shall become fully paid-up and the Company shall take necessary corporate actions as required under the Act and the Articles to record that the Series E5 CCPS are fully paid-up.

2.4. It is hereby clarified that notwithstanding anything contained in this paragraph 2, the Company shall in addition to its right under Paragraph 2.1. above, have the right to issue the Call Notice to the holders of the Series E5 CCPS for payment of the Balance Consideration (a) after the expiry of the relevant period mentioned in Paragraph 2.1, at any time as the Board deems appropriate, and at the sole and absolute discretion of the Board; (b) in the event that the holders of the Series E5 CCPS intends to transfer the Series E5 CCPS held by it to a third party other than an Affiliate, immediately prior to such transfer; (c) upon the Company filing a draft herring prospectus in connection with an initial public offering; (d) the Company being prevented from exercising any of its statutory entitlements under the Act on account of the Series E5 CCPS being partly paid by the holder of Series E5 CCPS; (e) the Company being required to pay up the balance amounts (unless forfeited) if the partly paid Series E5 CCPS are required to be made fully paid, for the purpose of providing an exit to the existing investors as per the Articles. If the Company issues a Call Notice pursuant to this paragraph 2.4, the Company and Stride shall comply with the process set out in paragraphs 2.2 and 2.3 above.

2.5. It is further clarified that in case of a non-compliance with the terms of the Series E5 CCPS Call Notice duly made and notified by the Company in the manner set out herein, including non-payment of the Balance Consideration in the manner set out herein and the Series E5 CCPS Call Notice, the Company shall have the right to forfeit and cancel the Series E5 CCPS in accordance with the provisions of the Act and the Articles and the holder of Series E5 CCPS shall not have any right, title or interest over the Series E5 CCPS or have any claim against the Company.

2.6. Notwithstanding anything contrary contained herein, the holder of Series E5 CCPS shall have the right exercisable at its own discretion at any time during the period mentioned in paragraph 2.1 (and not an obligation) but prior to the issue of the Series E5 Call Notice under paragraph 2.1 or Paragraph 2.4 to require the Company to forfeit the Series E5 CCPS without assigning any reasons thereto by providing a 15 (fifteen) Business Days prior written notice to the Company and the Company shall be obligated, upon exercise of such right, to forfeit the Series E5 CCPS.

3. DIVIDEND RIGHTS

3.1. Rate of dividend

Subject to Applicable Law, each holder of Series E5 CCPS shall be entitled to receive a non-cumulative dividend at the rate of 0.01% (zero and decimal zero one percent) per annum on each Series E5 CCPS held by such holder, payable when, as and if declared by the Board. In addition, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero and decimal zero one percent), the holders of the Series E5 CCPS shall be entitled to dividend at such higher rate. No dividend or distribution may be paid to or set aside for any other Shareholder unless such dividend is paid to the holders of Preference Shares.

3.2. Participation in profits

Further, subject to Applicable Law, after the payment of the dividend specified above, any additional dividends shall be distributed to holders of Series E5 CCPS in proportion to their shareholding in the Company on an as if converted basis.

4. LIQUIDATION PREFERENCE

4.1. Upon the occurrence of a Liquidation Event, the holders of the Series E5 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Clause 3.2(a) (*Liquidation Preference*) of this Agreement.

5. CONVERSION

5.1. Subject to each Series E5 CCPS being fully paid-up in the manner set out in Stride IA and subject to compliance with Applicable Law, the Series E5 CCPS shall mandatorily convert into such number of Equity Shares of the Company as determined based on the conversion computed by dividing the Per Series E5 CCPS Subscription Price by the Series E5 CCPS Conversion Price ("**Conversion Ratio**") upon the earlier of the following:

(i) immediately prior to the filing of a draft red herring prospectus; or
(ii) date of occurrence of a Liquidation Event, subject to a notice by the Company to the holders of the Series E5 CCPS of not less than 30 (thirty) days; or
(iii) any time as the holder of the Series E5 CCPS may in its sole discretion decide, during the Investment Period; or
(iv) upon expiry of the Investment Period; or
(v) in the event holders of Series E5 CCPS does not elect to convert the Series E5 CCPS held by them, the Company shall cause to convert the Series E5 CCPS into Equity Shares upon occurrence of events specified in paragraph 2.4 of **Part D** of Schedule 5.

5.2. Price

Subject to the terms of Stride IA, the Applicable Law and paragraphs (i) and (ii) of this paragraph 5.2 below, the conversion ratio applicable to the Series E5 CCPS shall be 1:1, i.e., each Series E5 CCPS shall convert into 1 (one) Equity Share at the Per Series E5 CCPS Subscription Price ("**Conversion Price**"). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

(a) If the Company undertakes the Subsequent Round on or prior to November 30, 2024, the Conversion Price of such Series E5 CCPS shall be equal to the price per Equity Security arrived at based on post money valuation of the Company in relation to such Subsequent Round; and

(b) If the Company does not undertakes the Subsequent Round on or prior to November 30, 2024, the Conversion Price of such Series E5 CCPS shall be equal to the Subsequent Round price per Equity Share, discounted by a discount factor equal to 1.5% (One Decimal Point Five Percent) per month from the date of the issuance of such Series E5 CCPS to the date on which the proceeds of the Subsequent Round are received by the Company, provided that, the discount factor so calculated shall not exceed 35% (Thirty Five Percent);

Provided further that, in relation to (b) above, (i) the Conversion Price of such Series E5 CCPS shall not be below such price per Equity Share arrived at based on a valuation of USD 1,000,000,000 (USD One Billion Only) if the post-money valuation of the Subsequent Round is not below USD 1,000,000,000 (USD One Billion Only); (ii) the Conversion Price of such Series E5 CCPS shall not be below the price per Equity Share arrived at based on a valuation of USD 900,000,000 (USD Nine Hundred Million Only) if the post-money valuation of the Subsequent Round is not below USD 900,000,000 (USD Nine Hundred Million Only). Provided further that in the event the Subsequent Round is raised at a post money valuation of less than USD 900,000,000 (USD Nine Hundred Million Only), the Conversion Price shall be equivalent to the price per Equity Security arrived at based on the post money valuation at which the Subsequent Round was undertaken.

5.3. Conversion Mechanism:

5.3.1. Subject to each Series E5 CCPS being fully paid-up in the manner set out in the Act, the Company shall as soon as reasonably practicable, but in no event later than 10 (ten) days after conversion of Series E5 CCPS into Equity Shares, undertake filing of the relevant corporate actions/ information forms as may be required by the depository towards recording the conversion of Series E5 CCPS into Equity Shares and allotment of Equity Shares of the Company to the holder of the converted Series E5 CCPS.

5.3.2. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest integer. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of conversion of Series E5 CCPS into Equity Shares, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

5.4. Other Conversion Adjustments

5.4.1. The Conversion Ratio will be subject to proportional adjustment for all bonus issues, stock splits, consolidations and the like events as captured under Clause 3.3(h) of this Agreement.

5.4.2. If at any time or from time-to-time, there shall be a recapitalisation of the Equity Shares, provision shall be made so that the holders of the Series E5 CCPS shall thereafter be entitled to receive upon conversion of the Series E5 CCPS the number of shares or stock of securities of the Company, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization.

6. **VOTING RIGHTS**

The holders of Series E5 CCPS shall.be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights as are available under Applicable Law.

7. **ANTI-DILUTION PROTECTION**

7.1. Notwithstanding anything contrary in paragraph 5 of **Part D** of Schedule 5, in the event Company issues any Equity Securities at a price lower than the Per Series E5 CCPS Subscription Price and/or the Conversion Price (if determined), Stride shall be entitled to anti-dilution protection as set out under Clause 11 (*Anti-Dilution Price Protection*) of this Agreement. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, Stride shall subscribe to such shares by partly-paying to the extent of INR 1/- (Indian Rupee One only) per share and shall have an option to pay the remaining amount at its discretion.

7.2. The Company shall not make any amendment to their Charter Documents, which adversely affects the rights of the holders of the Series E5 CCPS under Stride IA, without obtaining prior written approval of the holders of the Series E5 CCPS.

8. **GENERAL**

8.1. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E5 CCPS against impairment.

PART E | TERMS OF SERIES E3 CCPS

The terms used under this Part E of Schedule 5 but not defined have the meaning ascribed to such term in Alteria SSA.

1. Face Value

Each Series E3 CCPS shall be of a face value of INR 1 (Indian Rupees One).

2. Price

Each Series E3 CCPS shall be issued to the relevant Subscriber at the payment of INR 1 (Indian Rupee One only) for each per Series E3 CCPS. The rights exercised by holder shall be in accordance with Law i.e. exercisable to the extent of amount paid up. It is hereby clarified that Series E3 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).

3. Calls

a. The Board shall after receiving written notice from the Series E3 CCPS Holders on the relevant date, make calls upon the Series E3 CCPS Holders in respect of monies unpaid on the Series E3 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E3 CCPS, it shall obtain written consent from the Series E3 CCPS Holders as on that relevant date, which consent shall not be required for an event under paragraphs 3(e) (i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E3 CCPS.

b. The Series E3 CCPS Holders shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E3 CCPS.

c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

d. Any sum which by the terms of issue of a Series E3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E3 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

e. Notwithstanding anything to the contrary:

    (i) the Series E3 CCPS Holders, shall be required to pay the monies unpaid on the Series E3 CCPS, immediately prior to the filing of red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India; or

    (ii) the Series E3 CCPS Holders shall be required to pay the monies unpaid on the Series E3 CCPS, in an event of occurrence of a merger and/or buyout; or

    (iii) it is hereby clarified that the Company may make calls on partly paid Series E3 CCPS for the purpose of providing an exit to the existing investors as per its Articles, subject to prior consent of the relevant Subscriber, which request shall be considered by the relevant Subscriber in good faith;

    (iv) the Series E3 CCPS Holders, shall have the option to pay the monies unpaid on the Series E3 CCPS, upon the expiry of the 8th (eighth) anniversary of the date of allotment of each such Series E3 CCPS, unless calls have been made on the Series E3 CCPS in accordance with paragraphs (i), (ii) and (iii) above.

    collectively the "**Payment Event**".

    It is hereby clarified that the Company shall notify Series E3 CCPS Holder at least 30 (thirty) days prior to the occurrence of a Payment Event

f. In case of non-payment of such sum by the Series E3 CCPS Holder, all the relevant provisions of the Act as to payment of coupon and expenses, forfeiture or otherwise shall apply to such holders, as if such sum had become payable by virtue of a call duly made and notified.

4. <u>Conversion</u>

a. Timeline

    Series E3 CCPS shall be converted into Equity Shares upon happening of the following events:

i. at the election of the Series E3 CCPS Holder in accordance with the terms as set out in this **Part E** of Schedule 5; or

ii. in the event Series E3 CCPS Holder does not elect to convert the Series E3 CCPS held by it, the Company shall cause to convert the Series E3 CCPS into Equity Shares upon occurrence of events specified in 3(e) of this **Part E** of Schedule 5.

No fractional Shares shall be issued upon conversion of Series E3 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b. Price

Subject to the terms of Alteria SSA, the applicable Law, and sub-paragraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E3 CCPS shall be 1:1, i.e., each Series E3 CCPS shall convert into 1 (one) Equity Share at the Series E3 CCPS Subscription Price ("**Conversion Price**"). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

i. If the Company raises primary equity funding prior to November 30, 2024 from the date of issuance of such Series E3 CCPS, the conversion price of such Series E3 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and

ii. If the Company does not raise primary equity funding on or prior to November 30, 2024 from the date of issuance of such Series E3 CCPS, the conversion price of such Series E3 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% (one point five percent) per month from the date of the issuance of Alteria 1 Debentures to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35% (thirty Five percent).

   Provided further that (i) the conversion price of such Series E3 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E3 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

Series E3 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E3 CCPS, at any time up to 8 (eight) years from date of allotment of each such Series E3 CCPS, unless otherwise required by the Company in accordance with under paragraphs 3 (e)(i), (ii) and (iii) above.

Notwithstanding anything mentioned herein, in case the conversion of the Series E3 CCPS into Equity Shares cannot be undertaken at the Conversion Price for any reason whatsoever, the Company shall issue such number of additional shares to the Series E3 CCPS Holder such that the total number of Shares held by the Series E3 CCPS Holder is equal to the number of the Equity Shares that the Series E3 CCPS Holder would have been allotted if the Series E3 CCPS had converted into Equity Shares at the Conversion Price.

c. Conversion Mechanism

i. At its election, a Series E3 CCPS Holder shall at any time in the manner provided under paragraph 4(a) above, cause the Company to convert the Series E3 CCPS into Equity Shares by delivering a written notice ("**Conversion Notice**") to the Company. The Company shall take all such steps as may be necessary and convert such Series E3 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice ("**Conversion Date**").

ii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E3 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

iii. The Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

5. Voting Rights

The Series E3 CCPS Holders have the voting rights, prescribed under applicable Law.

6. Dividend

Each Series E3 CCPS shall be entitled to a non-cumulative dividend of 0.01% (Zero point Zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

7. Rank

Series E3 CCPS will be senior to the Equity Shares but shall rank *pari passu* with the 'preferred shares' issued to the investors who participated in the Series E Round.

8. Liquidation Preference

In the event of a Liquidation Event, the Series E3 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Clause 3.2(a) (*Liquidation Preference*) of this Agreement.

9. Anti-Dilution

Notwithstanding anything contrary in Paragraph 4 of this **Part E** of Schedule 5, in the event the

Company issues any Equity Securities at a price lower than the Series E3 CCPS Subscription Price and/or the Conversion Price (in the event that the Conversion Price has been determined), as the case may be, the relevant Subscriber shall be entitled to anti-dilution protection as set out under Clause 11 (*Anti-Dilution Price Protection*) of this Agreement. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber shall subscribe such shares by partly-paying to the extent INR 1 (Indian Rupee One only) per share and shall have an option to pay remaining amount at its discretion.

10. Other Terms

(i) The Series E3 CCPS shall not be listed or traded on any stock exchange.

PART F | TERMS OF SERIES E6 CCPS

The terms used under this Part F of Schedule 5 but not defined have the meaning ascribed to such term in Alteria SSA.

1. Face Value

Each Series E6 CCPS shall be of a face value of INR 1 (Indian Rupees One).

2. Price

Each Series E6 CCPS shall be issued to the relevant Subscriber at the payment of INR 1 (Indian Rupee One only) for each per Series E6 CCPS. The rights exercised by holder shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

3. Calls

a. The Board shall after receiving written notice from the Series E6 CCPS Holders on the relevant date, make calls upon the Series E6 CCPS Holders in respect of monies unpaid on the Series E6 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E6 CCPS, it shall obtain written consent from the Series E6 CCPS Holders as on that relevant date, which consent shall not be required for an event under paragraphs 3(e) (i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E6 CCPS.

b. The Series E6 CCPS Holders shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E6 CCPS.

c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

d. Any sum which by the terms of issue of a Series E6 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E6 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

e. Notwithstanding anything to the contrary:

(i) the Series E6 CCPS Holders, shall be required to pay the monies unpaid on the Series E6 CCPS, immediately prior to the filing of red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India; or

(ii) the Series E6 CCPS Holders shall be required to pay the monies unpaid on the Series E6 CCPS, in an event of occurrence of a merger and/or buyout; or

(iii) it is hereby clarified that the Company may make calls on partly paid Series E6 CCPS for the purpose of providing an exit to the existing investors as per its Articles, subject to prior consent of the relevant Subscriber, which request shall be considered by the relevant Subscriber in good faith;

(iv) the Series E6 CCPS Holders, shall have the option to pay the monies unpaid on the Series E6 CCPS, upon the expiry of the 8th (eighth) anniversary of the date of allotment of each such Series E6 CCPS, unless calls have been made on the Series E6 CCPS in accordance with paragraphs (i), (ii) and (iii) above.

collectively the "**Payment Event**".

It is hereby clarified that the Company shall notify Series E6 CCPS Holder at least 30 (thirty) days prior to the occurrence of a Payment Event

f. In case of non-payment of such sum by the Series E6 CCPS Holder, all the relevant provisions of the Act as to payment of coupon and expenses, forfeiture or otherwise shall apply to such holders, as if such sum had become payable by virtue of a call duly made and notified.

4. <u>Conversion</u>

a. Timeline

Series E6 CCPS shall be converted into Equity Shares upon happening of the following events:

i. at the election of the Series E6 CCPS Holder in accordance with the terms as set out in this **Part F** of Schedule 5; or

ii. in the event Series E6 CCPS Holder does not elect to convert the Series E6 CCPS held by it, the Company shall cause to convert the Series E6 CCPS into Equity Shares upon occurrence of events specified in 3(e) of this **Part F** of Schedule 5.

No fractional Shares shall be issued upon conversion of Series E6 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b. Price

Subject to the terms of Alteria SSA, the applicable Law, and sub-paragraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E6 CCPS shall be 1:1, i.e., each Series E6 CCPS shall convert into 1 (one) Equity Share at the Series E6 CCPS Subscription Price ("**Conversion Price**"). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

i. If the Company raises primary equity funding prior to November 30, 2024 from the date of issuance of such Series E6 CCPS, the conversion price of such Series E6 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and

ii. If the Company does not raise primary equity funding on or prior to November 30, 2024 from the date of issuance of such Series E6 CCPS, the conversion price of such Series E6 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% (one point five percent) per month from the date of the issuance of Alteria 2 Debentures to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35% (thirty Five percent).

    Provided further that (i) the conversion price of such Series E6 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E6 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

Series E6 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E6 CCPS, at any time up to 8 (eight) years from date of allotment of each such Series E6 CCPS, unless otherwise required by the Company in accordance with under paragraphs 3 (e)(i), (ii) and (iii) above.

Notwithstanding anything mentioned herein, in case the conversion of the Series E6 CCPS into Equity Shares cannot be undertaken at the Conversion Price for any reason whatsoever, the Company shall issue such number of additional shares to the Series E6 CCPS Holder such that the total number of Shares held by the Series E6 CCPS Holder is equal to the number of the Equity Shares that the Series E6 CCPS Holder would have been allotted if the Series E6 CCPS had converted into Equity Shares at the Conversion Price.

c. Conversion Mechanism

i. At its election, a Series E6 CCPS Holder shall at any time in the manner provided under paragraph 4(a) above, cause the Company to convert the Series E6 CCPS into Equity Shares by delivering a written notice ("**Conversion Notice**") to the

Company. The Company shall take all such steps as may be necessary and convert such Series E6 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice ("**Conversion Date**").

ii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E6 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

iii. The Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

5. <u>Voting Rights</u>

The Series E6 CCPS Holders have the voting rights, prescribed under applicable Law.

6. <u>Dividend</u>

Each Series E6 CCPS shall be entitled to a non-cumulative dividend of 0.01% (Zero point Zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

7. <u>Rank</u>

Series E6 CCPS will be senior to the Equity Shares but shall rank *pari passu* with the 'preferred shares' issued to the investors who participated in the Series E Round.

8. <u>Liquidation Preference</u>

In the event of a Liquidation Event, the Series E6 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Clause 3.2(a) (*Liquidation Preference*) of this Agreement.

9. <u>Anti-Dilution</u>

Notwithstanding anything contrary in Paragraph 4 of this **Part F** of Schedule 5, in the event the Company issues any Equity Securities at a price lower than the Series E6 CCPS Subscription Price and/or the Conversion Price (in the event that the Conversion Price has been determined), as the case may be, the relevant Subscriber shall be entitled to anti-dilution protection as set out under Clause 11 (*Anti-Dilution Price Protection*) of this Agreement. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber shall subscribe such shares by partly-paying to the extent INR 1 (Indian Rupee One only) per share and shall have an option to pay remaining amount at its discretion.

10. Other Terms

(i) The Series E6 CCPS shall not be listed or traded on any stock exchange.

PART G | TERMS OF SERIES E7 CCPS

The terms used under this Part G of Schedule 5 but not defined have the meaning ascribed to such term in Alteria SSA.

1. Face Value

Each Series E7 CCPS shall be of a face value of INR 1 (Indian Rupees One).

2. Price

Each Series E7 CCPS shall be issued to the relevant Subscriber at the payment of INR 1 (Indian Rupee One only) for each per Series E7 CCPS. The rights exercised by holder shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

3. Calls

a. The Board shall after receiving written notice from the Series E7 CCPS Holders on the relevant date, make calls upon the Series E7 CCPS Holders in respect of monies unpaid on the Series E7 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E7 CCPS, it shall obtain written consent from the Series E7 CCPS Holders as on that relevant date, which consent shall not be required for an event under paragraphs 3(e) (i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E7 CCPS.

b. The Series E7 CCPS Holders shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E7 CCPS.

c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

d. Any sum which by the terms of issue of a Series E7 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E7 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

e. Notwithstanding anything to the contrary:

(i) the Series E7 CCPS Holders, shall be required to pay the monies unpaid on the Series E7 CCPS, immediately prior to the filing of red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India; or

(ii) the Series E7 CCPS Holders shall be required to pay the monies unpaid on the Series E7 CCPS, in an event of occurrence of a merger and/or buyout; or

(iii) it is hereby clarified that the Company may make calls on partly paid Series E7 CCPS for the purpose of providing an exit to the existing investors as per its Articles, subject to prior consent of the relevant Subscriber, which request shall be considered by the relevant Subscriber in good faith;

(iv) the Series E7 CCPS Holders, shall have the option to pay the monies unpaid on the Series E7 CCPS, upon the expiry of the 8th (eighth) anniversary of the date of allotment of each such Series E7 CCPS, unless calls have been made on the Series E7 CCPS in accordance with paragraphs (i), (ii) and (iii) above.

collectively the "**Payment Event**".

It is hereby clarified that the Company shall notify Series E7 CCPS Holder at least 30 (thirty) days prior to the occurrence of a Payment Event

f. In case of non-payment of such sum by the Series E7 CCPS Holder, all the relevant provisions of the Act as to payment of coupon and expenses, forfeiture or otherwise shall apply to such holders, as if such sum had become payable by virtue of a call duly made and notified.

4. <u>Conversion</u>

a. Timeline

Series E7 CCPS shall be converted into Equity Shares upon happening of the following events:

i. at the election of the Series E7 CCPS Holder in accordance with the terms as set out in this Part G of Schedule 5; or

ii. in the event Series E7 CCPS Holder does not elect to convert the Series E7 CCPS held by it, the Company shall cause to convert the Series E7 CCPS into Equity Shares upon occurrence of events specified in 3(e) of Part G of Schedule 5.

No fractional Shares shall be issued upon conversion of Series E7 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b. Price

Subject to the terms of Alteria SSA, the applicable Law, and sub-paragraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E7 CCPS shall be 1:1, i.e., each Series E7 CCPS shall convert into 1 (one) Equity Share at the Series E7 CCPS Subscription Price ("**Conversion Price**"). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

i. If the Company raises primary equity funding prior to November 30, 2024 from the date of issuance of such Series E7 CCPS, the conversion price of such Series E7 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and

ii. If the Company does not raise primary equity funding on or prior to November 30, 2024 from the date of issuance of such Series E7 CCPS, the conversion price of such Series E7 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% (one point five percent) per month from the date of the issuance of Alteria 3 Debentures to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35% (thirty Five percent).

Provided further that (i) the conversion price of such Series E7 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E7 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

Series E7 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E7 CCPS, at any time up to 8 (eight) years from date of allotment of each such Series E7 CCPS, unless otherwise required by the Company in accordance with under paragraphs 3 (e)(i), (ii) and (iii) above.

Notwithstanding anything mentioned herein, in case the conversion of the Series E7 CCPS into Equity Shares cannot be undertaken at the Conversion Price for any reason whatsoever, the Company shall issue such number of additional shares to the Series E7 CCPS Holder such that the total number of Shares held by the Series E7 CCPS Holder is equal to the number of the Equity Shares that the Series E7 CCPS Holder would have been allotted if the Series E7 CCPS had converted into Equity Shares at the Conversion Price.

c. Conversion Mechanism

i. At its election, a Series E7 CCPS Holder shall at any time in the manner provided under paragraph 4(a) above, cause the Company to convert the Series E7 CCPS into Equity Shares by delivering a written notice ("**Conversion Notice**") to the Company. The Company shall take all such steps as may be necessary and convert such Series E7 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice ("**Conversion Date**").

ii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E7 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

iii. The Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

5. <u>Voting Rights</u>

The Series E7 CCPS Holders have the voting rights, prescribed under applicable Law.

6. <u>Dividend</u>

Each Series E7 CCPS shall be entitled to a non-cumulative dividend of 0.01% (Zero point Zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

7. <u>Rank</u>

Series E7 CCPS will be senior to the Equity Shares but shall rank *pari passu* with the 'preferred shares' issued to the investors who participated in the Series E Round.

8. <u>Liquidation Preference</u>

In the event of a Liquidation Event, the Series E7 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Clause 3.2(a) (*Liquidation Preference*) of this Agreement.

9. <u>Anti-Dilution</u>

Notwithstanding anything contrary in Paragraph 4 of **Part G** of **Schedule 5**, in the event the Company issues any Equity Securities at a price lower than the Series E7 CCPS Subscription Price and/or the Conversion Price (in the event that the Conversion Price has been determined), as the case may be, the relevant Subscriber shall be entitled to anti-dilution protection as set out under Clause 11 (*Anti-Dilution Price Protection*) of this Agreement. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber shall subscribe such shares by partly-paying to the extent INR 1 (Indian Rupee One only) per share and shall have an option to pay remaining amount at its discretion.

10. <u>Other Terms</u>

(i) The Series E7 CCPS shall not be listed or traded on any stock exchange.

SCHEDULE 6

FORM OF PFIC ANNUAL INFORMATION STATEMENT

(1) This questionnaire applies to the taxable year of Whizdm Innovations Private Limited ("**Company**") beginning on [January 1, 20[__]] and ending on [December 31, 20[__]] and is being provided to [__________] ("**Investor**").

(2) Please state whether 75% or more of the Company's gross income constitutes passive income. Passive income: For purposes of this question, note that passive income includes:

- Dividends, interests, royalties, rents and annuities, excluding, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
- Net gains from the sale or exchange of property:
  - which gives rise to dividends, interest, rents or annuities (excluding, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
  - which is an interest in a trust, partnership, or REMIC; or o which does not give rise to income.
- Net gains from transactions in commodities.
- Net foreign currency gains.
- Any income equivalent to interest.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

(3) Please state whether the average fair market value during the taxable year of passive assets held by the Company equals 50% or more of the average fair market value of all of the company's assets.

(4) *Note*: In order to answer this question, the test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this question, note that "passive assets" are those assets which generate (or are reasonably expected to generate) passive income (as defined in paragraph (2) above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to nonpassive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services provided in the ordinary course of business.
- Intangible assets that produce identifiable items of income, such as patents or licenses, are characterised in terms of the type of income produced.

- Goodwill and going concern value must be identified to a specific income producing activity and are characterised in accordance with the nature of that activity.

- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.

- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this question, note that "average fair market value" equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

(5) Please state whether: (a) more than 50% of the Company's stock (by voting power or by value) is owned by five or fewer U.S. persons or entities; and (b) the average aggregate adjusted tax bases (as determined under U.S. tax principles) during the taxable year of the passive assets held by the company equals 50% or more of the average aggregate adjusted tax bases of all of the company's assets.

Average value: For purposes of this question, "average aggregate adjusted tax bases" equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

(6) Investor has the following pro-rata share of the ordinary earnings and net capital gain of the Company as determined under U.S. income tax principles for the taxable year of the Company:

Ordinary Earnings: __________ (as determined under U.S. income tax principles)

Net Capital Gain: ___________ (as determined under U.S. income tax principles)

Pro Rata Share: For purposes of the foregoing, the shareholder's pro rata share equals the amount that would have been distributed with respect to the shareholder's stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its pro rata share of that day's ratable share (determined by allocating to each day of the year, an equal amount of the Company's aggregate ordinary earnings and aggregate net capital gain for such year) of the Company's ordinary earnings and net capital gain for such year. Determination of a shareholder's pro rata share will require reference to the Company's [articles of association] and the [investment agreement] dated [_________].

(7) The amount of cash and fair market value of other property distributed or deemed distributed by Company to the Investor during the taxable year specified in paragraph (1) above is as follows:

Cash: _________________

Fair Market Value of Property: ____________________

(8) The Company will permit the Investor to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section

1293(e) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

Yours sincerely,

____

For and on behalf of Whizdm Innovations Private Limited Name:

Title:

SCHEDULE 7

QUARTERLY COMPLIANCE CERTIFICATE

ESG LAWS

[*insert date*],

[*insert address of Apis/ Lok Capital*]

Dear Sirs,

Re: Environmental, Social and Governance (ESG) compliance undertaking

We refer to the Shareholders' Agreement dated [*insert date*] (read with any amendments and addenda thereto) (**Agreement**) between the Investors, Founders, other Shareholders and the Company.

In accordance with the provisions of the Agreement, we deliver to you a signed undertaking regarding compliance with the set of ESG standards annexed to this letter. Therefore, by this letter we undertake at all times until [Apis/ Lok Capital] is a Shareholder of the Company, the Company shall operate its business in accordance with a set of ESG guidelines and standards attached (**Schedule 9** of the Agreement**)** [which are in line with the 'Responsible Investing' guidelines of Apis (**Schedule 10** of the Agreement)]. [***Note: Bracketed portion to be retained in case of Apis.***]).

We further agree that you may send a copy of this undertaking to your shareholders, partners, Affiliates or representatives.

Unless otherwise defined herein, capitalized terms used herein shall have the same meaning as in the Agreement.

Yours sincerely,

For WHIZDM INNOVATIONS PRIVATE LIMITED
By: [●]
Name: [●]
Title: [●]

SCHEDULE 8

ESG ACTION PLAN

[***Note: Attached separately.***]

SCHEDULE 9

ESG STANDARDS

The Company (including its Subsidiaries, joint ventures and any company under the common control of the Company) hereby undertakes to implement and comply with the following set of ESG standards in the conduct of its business.

i. General

1. Comply with applicable national, state, and local labour laws in the countries in which the Company operates in.

2. Operate in compliance with relevant international sanctions, including those of the European Union and the United Nations[2].

3. Implement management systems, appropriate to the size and nature of the business, that ensure a systematic approach to ESG risk assessment, addressing relevant risks, monitoring and reporting on progress and, to the extent possible, involving stakeholders[2].

4. Achieve continuous improvement with respect to management of ESG related matters.

5. Agree not to commit capital to or invest capital in any of the following business activities:

   5.1 production of or trade in any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements such as certain:

      (i) hazardous chemicals, pharmaceuticals, pesticides and wastes[3];

      (ii) ozone depleting substances[4];

      (iii) endangered or protected wildlife or wildlife products[5];

      (iv) unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length;

      (v) production of or trade in arms, (i.e., weapons, munitions or nuclear products, primarily designed or primarily designated for military purposes);

      (vi) production of, use of or trade in un-bonded asbestos fibres;

      (vii) production of, or trade in, radioactive materials[6]; and

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[2] *Refer http://www.hm-treasury.gov.uk/fin_sanctions_index.htm for a full list.* [2] *Refer IFC PS1 for guidance.*

[3] *As specified in the 2004 Stockholm Convention on Persistent Organic Pollutants ("POPs"), refer www.pops.int; the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade, refer www.pic.int; the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see www.basel.int and WHO Recommended Classification of Pesticides by Hazard Class Ia (extremely hazardous); or Ib (highly hazardous) http://www.who.int/ipcs/publications/pesticides_hazard/en/; as may be amended from time to time.*

[4] *As specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer, refer www.ozone.unep.org, as may be amended from time to time.*

[5] *As specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna ("CITES"), refer www.cites.org, as may be amended from time to time.*

[6] *This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded.*

(viii) prostitution.

6. Agree not to commit capital to or invest capital in in any business, if any of the following activities represents a substantial portion of such business[7] :

6.1 gambling, gaming casinos or equivalent businesses;

6.2 pornography; and

6.3 tobacco or tobacco related products[8].

7. Inform the Investors about incidents that result in loss of life, material effect on the environment, or material breach of law, and any corrective actions taken.

ii. Environment matters

1. Minimise adverse impact and consider the potential for positive environmental impacts from business activities.

2. Achieve efficient use of natural resources, protection of the environment wherever possible and support the reduction of greenhouse gas emissions that contribute to climate change.

3. Identify potential risks and appropriate mitigating measures through an environmental impact assessment where business operations could involve loss of bio-diversity or habitat, emission of significant quantities of greenhouse gases, severe degradation of water or air quality, substantial solid waste or other significant negative environmental impacts.

iii. Social matters

1. Ensure compliance with all national, state and local labour laws including IFC Performance Standards.

2. Prohibit the employment or make use of forced labour[9] of any kind.

3. Prohibit the employment or make use of child labour[10].

4. Pay wages which meet or exceed industry or legal national minima[11].

5. Provide safe and healthy working conditions for employees and contractors of the Company, working hours that are not excessive and clearly documented terms of employment[12], and in situations where workers are employed in remote locations for extended periods of time to ensure that such workers have access to adequate housing and basic services.

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[7] *For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions,*
"substantial" means more than 10% of their underlying portfolio volumes.

[8] *Except, in the case of tobacco production only, with an appropriate timeframe for phase out.*

[9] *As covered by the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105). See www.ilo.org/ilolex/english/docs/declworld.htm.*

[10] *As defined by the ILO Minimum Age Convention (No. 138) and the Worst Forms of Child Labour Convention (No. 182). Refer www.ilo.org/ilolex/english/docs/declworld.htm.*

[11] *Refer http://www.ilo.org/dyn/travail/travmain.home for guidance.*

[12] *Respecting any collective bargaining agreements that are in place or where these do not exist or do not address working conditions, make reference to conditions established, by collective agreement or otherwise, for work in the trade or industry concerned in the area/region where the work is carried out and local or national law. Refer http://www.ilo.org/dyn/travail/travmain.home and IFC Performance Standard 2 for guidance. For working hours, refer also the ILO*
Hours of Work (Industry) Convention (No.1)
http://www.ilo.org/dyn/normlex/en/f?p=1000:12100:0::NO::P12100_ILO_CODE:C001

6. Ensure that all benefits that employees are eligible to are clearly communicated to them.

7. Treat employees fairly in terms of recruitment, progression, terms and conditions of work and representation, irrespective of gender, race, colour, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, or HIV status[13].

8. Implement compensation and other policies that align the interests of owners and management.

9. Assess the health and safety risks arising from the business activities including potential adverse effects and mitigating measures through a social impact assessment in cases involving resettlement, critical cultural heritage, indigenous peoples, and non-local labour.

10. Implement a procedure for the reporting of wrongdoing and misconduct in the workplace that includes protection for the reporter and appropriate disciplinary action for anyone found to harass the reporter.

11. Provide an appropriate grievance mechanism that is available to all workers and where appropriate other stakeholders[14].

    The Company shall also ensure that items 1 to 5 (of Social matters) above also implemented by contractors of the Company and appropriate certifications shall be obtained in respect hereof.

iv. <u>Governance matters</u>

1. Uphold high standards of integrity and honesty.

2. Exhibit fairness, diligence and respect in all business dealings.

3. Implement strong employee code of conduct, ethics policies, anti-corruption and anti-bribery policies to prevent bribery (covering US Foreign Corrupt Practices Act, 1977; UK Bribery Act, 2010; The Prevention of Corruption Act, 1988; similar laws in other countries, and the OECD Anti-Bribery Convention), and prohibit contributions to political parties or political candidates, and prohibit employees from making or receiving gifts of substance in the course of business.

4. Implement a mechanism to determine that none of the portfolio companies deal with anyone listed on the US Treasury Department Office of Foreign Assets Controls Specially Designated Nationals and Blocked Persons and Foreign Sanctions Evaders List.

5. Promote transparency and accountability grounded in sound business ethics.

6. Use information received from its partners only in the best interests of the business relationship and not for personal financial gain by any employee.

7. Clearly define responsibilities, procedures and controls with appropriate checks and balances in company management structures.

8. Properly record, report and review financial and tax information.

9. Deal with regulators in an open and co-operative manner.

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[13] *As covered by the ILO Equal Remuneration Convention (No. 100) and the ILO Discrimination (Employment and Occupation) Convention (No. 111), allowance could be made where positive discrimination is mandated in law and is intended to address a historical imbalance. Refer www.ilo.org/ilolex/english/docs/declworld.htm.*

[14] *Refer IFC Performance Standard 2 and the "Effectiveness Criteria for Non-Judicial Grievance Mechanisms" within the UN Guiding Principles on Human Rights http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf) for guidance.*

10. Use effective systems of internal control and risk management covering all significant issues, including environmental, social and ethical issues.

v. <u>Additional guidelines for specific activities</u>

1. If the activities of the Company involve or could be reasonably expected to involve:

   1.1 Significant air emissions (including of Green House Gases – GHGs), use of water or generation of liquid effluents, generation of hazardous or other solid wastes; or resource use inefficiencies;

   1.2 Transactions that directly generate adverse community health and safety impacts;

   1.3 The acquisition and/or use of land that result in economic or physical displacement;

   1.4 Significant negative impacts on biodiversity, habitats or ecosystem services[15];

   1.5 Impacts to indigenous peoples (or other marginalised and vulnerable groups);

   1.6 Impacts cultural heritage; or

   1.7 Other significant negative environmental or social impacts;

   then such company shall ensure that it (i) implements the relevant IFC Performance Standards, (ii) an appropriate stakeholder engagement plan is developed[16], and (iii) an environmental and social impact assessment and/or issue specific action plan (e.g. a resettlement action plan)[17] is be developed for such activities.

2. If the activities of a company could reasonably be expected to involve:

   1.1 Significant risks to the health and safety of workers or to other stakeholders, including affected communities, assess and mitigate those risks, for example through a Health and Safety audit and action plan, in line with the relevant IFC's Performance Standards and World Bank EHS Guidelines;

   1.2 Microfinance, then endorse and apply the SMART Campaign Client Protection Principles[18];

   1.3 Coal-fired power, ensure the use of coal is justified by the investment's development impact[19]; and

   1.4 Significant emissions of greenhouse gases, ensure that adequate measures to reduce emissions to the extent possible and mitigate adverse climate impacts are implemented and that the company reports on its emissions.

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[15] *As defined in IFC PS 6, paragraph 2. These include but are not restricted to (a) provisioning services such as food or timber; (b) regulating services such as water flow regulation; (c) cultural services such as sacred sites; and (d) supporting services such as soil formation.*

[16] *Refer IFC Performance Standard 1 for guidance*

[17] *The audit should be carried out in line with the appropriate IFC PS, any relevant World Bank Group EHS Guidelines (http://www.ifc.org/ifcext/sustainability.nsf/Content/EHSGuidelines) and the requirements in this section.*

[18] http://www.smartcampaign.org/about-the-campaign/smart-microfinance-and-the-client-protection-principles [19] *Refer CDC's Policy on Coal Power.*

SCHEDULE 10

APIS' 'RESPONSIBLE INVESTING' GUIDELINES

1. Remain committed to compliance with IFC Performance Standards, applicable national, state, and local labour laws in the countries in which the Investors operate and/or invest in.

2. Commit to continuous improvement with respect to management of environment, social and governance matters.

3. Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.

4. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.

5. Seek to grow and improve the companies in which the Investors invest for long-term sustainability and to benefit multiple stakeholders, including on environmental, social and governance issues.

6. Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management.

7. Support payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local laws; and apply relevant international best practice standards.

8. Maintain policies that prohibit bribery and other improper payments to public officials consistent with the US Foreign Corrupt Practices Act, 1977; UK Bribery Act, 2010; The Prevention of Corruption Act, 1988; similar laws in other countries, and the OECD Anti-Bribery Convention.

9. Respect the human rights of those affected by its investment activities and take steps to ensure that its investments do not flow to companies that utilize child or forced labour or maintain discriminatory policies.

10. Provide timely information to Investors' limited partners on the matters addressed herein, and work to foster transparency about the activities of the Investors.

11. Encourage portfolio companies of the Investors to advance these same principles in a way which is consistent with the fiduciary duties of the Investors.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA59192875997890Y**
Certificate Issued Date	:	22-Jan-2026 10:51 PM
Account Reference	:	NONACC (FI)/ kagcsl08/ KADUBISANAHALLI/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAGCSL08189614364551111Y
Purchased by	:	Moneyview Limited
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	First Amendment Cum Waiver Agreement to the Shareholders Agreement
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Moneyview Limited
Second Party	:	Accel India IV Mauritius Limited
Stamp Duty Paid By	:	Moneyview Limited
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

SEVA KENDRA KADUBISANAHALLI BRANCH Authorized Signatory

Please write or type below this line

This stamp paper forms an integral part of the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Aceel India IV (Mauritius) Limited, Aceel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P, DI Investment LLC, Evolvence India Fund IV Ltd. Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P, Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA59192973169345Y**
Certificate Issued Date	:	22-Jan-2026 10:51 PM
Account Reference	:	NONACC (FI)/ kagcsl08/ KADUBISANAHALLI/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAGCSL0818993931938977Y
Purchased by	:	Moneyview Limited
Description of Document	:	Article 5(J) Agreement (in any other cases)
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Second Party	:	Accel India IV Mauritius Limited
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G SEVA KENDRA KADUBISANAHALLI BRANCH
Authorized Signatory

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA59193009737505Y**
Certificate Issued Date	:	22-Jan-2026 10:51 PM
Account Reference	:	NONACC (FI)/ kagcsl08/ KADUBISANAHALLI/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAGCSL0818986190554350Y
Purchased by	:	Moneyview Limited
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Property Description	:	First Amendment Cum Waiver Agreement to the Shareholders Agreement
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THIS FIRST AMENDMENT CUM WAIVER AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED DECEMBER 18, 2024 IS MADE ON FEBRUARY 27, 2026 ("EXECUTION DATE") AT BENGALURU, INDIA ("AGREEMENT"), BY AND AMONGST:

1. **Moneyview Limited (*formerly known as Whizdm Innovations Private Limited*)**, a company incorporated under the Companies Act, 2013, and having its registered office at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bengaluru 560 103, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **Puneet Agarwal**, a citizen of United States of America, resident at 2008 Barley Place Dr Allen, TX 75013, USA (hereinafter referred to as **Founder 1**);

3. **Sanjay Aggarwal,** a citizen of India, resident at 334, Adarsh Palm Retreat Villas, Lane 5, Phase 2, Devarabeesanahalli, Bengaluru - 560103, Karnataka, India (hereinafter referred to as **Founder 2)**;

4. **Internet Fund III Pte. Limited.**, a company incorporated under the laws of Singapore and having its registered office at 8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988 (hereinafter referred to as "**Tiger**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

5. **Accel India IV (Mauritius) Limited**, a company incorporated under the laws of Mauritius and having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius (hereinafter referred to as "**Accel India**"**,** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

6. **Accel Growth IV Holdings (Mauritius) Limited**, a company incorporated under the laws of Mauritius and having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius (hereinafter referred to as "**Accel**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

7. **NLI Strategic Venture Investment Limited**, a company incorporated under the laws of the Cayman Islands and having its registered office at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (hereinafter referred to as "**NLI**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

8. **Ribbit Capital**, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius (hereinafter referred to as "**Ribbit**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

9. **TI JPNIN India Holdco, Limited**, a company incorporated under the laws of the United States of America and having its registered office at 255 Kansas, Suite 310, San Francisco, California 94103, United States of America (hereinafter referred to as "**TI JPNIN**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

10. **TI Platform Fund II, GP,** (***as a general partner of TI Platform SMRS SMA LP***) a company incorporated under the laws of United States of America and having its registered office at 255 Kansas, Suite 310, San Francisco, California 94103, United States of America (hereinafter referred to as "**TI**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

11. **DI Investment LLC** (***as a general partner of DI India Digital Investment Partnership***), a company incorporated under the laws of Japan and having its registered office at Tokyo Club Building, 4F/6F 3-2-6, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-0013 (hereinafter referred to as "**DI**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

12. **Evolvence India Fund IV Ltd.**, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca Central Trianon 72261 Mauritius (hereinafter referred to as "**Evolvence**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

13. **Crimson Winter Limited**, a company incorporated under the laws of Cayman Islands and having its registered office at 3rd Floor, Genesis House, Unit 18, Genesis Close, George Town, P.O. Box 10655, Grand Cayman, KY1-1006, Cayman Islands (hereinafter referred to as "**CWL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

14. **SPC GP II, LLC** (***as a general partner of South Park Commons Opportunities Fund II, LP*)**, a company incorporated under the laws of Delaware and having its registered office at 380 Brannan St, San Francisco, CA 94107 (hereinafter referred to as "**SPC**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

15. **Apis Growth II (MIMOSA) Pte. Limited**, a company incorporated under the laws of Singapore and having its registered office at Cross Street, #20-01 Manulife Tower, Singapore 048424 (hereinafter referred to as **"Apis",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

16. **Lok Capital IV LLC**, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius (hereinafter referred to as **"Lok 1",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns); and

17. **Lok Capital Co-investment Trust**, a company incorporated under the laws of India and having its registered office at S11/9, DLF Phase III, Gurgaon – 122002, Haryana, India (hereinafter referred to as "**Lok 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) (collectively with Lok 1, "**Lok Capital**").

"**Tiger**", "**Accel India**", "**Accel**", "**NLI**", "**Ribbit**", "**TI JPNIN**", "**TI**", "**DI**", "**Evolvence**", "**CWL**", "**SPC**", "**Apis**" and "**Lok Capital**" are hereinafter collectively referred to as the "**Investors**" and individually referred to as an "**Investor**".

The Investors, the Company and the Founders are hereinafter referred to as the "**Parties**" and individually referred to as a "**Party**".

WHEREAS:

A. The Parties have entered into the Shareholders' Agreement dated December 18, 2024 ("**SHA**"), to set forth certain matters regarding the ownership, rights and privileges of the Shareholders and other matters connected therewith or ancillary thereto, as regards the shareholding generally of the Company, upon and subject to the terms and conditions of this Agreement.

B. The Company is considering, subject to necessary approvals and market conditions , (i) to undertake an initial public offering of its equity shares of face value of ₹1 each ("**Equity Shares**") which will comprise an issuance of Equity Shares by the Company ("**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing Shareholders ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws and (ii) proposed listing of the Equity Shares on the BSE Limited and National Stock Exchange of India Limited ("**NSE**", and together with BSE Limited, the "**Stock Exchanges**").

C. The Company is in the process of filing a draft red herring prospectus ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges and will file the updated draft red herring prospectus with SEBI, red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the RoC and subsequently file a copy of such RHP and Prospectus with the SEBI and the Stock Exchanges in relation to the Offer, in accordance with Applicable Law.

D. The Company, in consultation with the book running lead managers to the IPO, may consider a further issue of specified securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

E. Accordingly, in order to facilitate the Offer and take into account certain other considerations as required under the applicable laws, the Parties are entering into this amendment cum waiver agreement (this "**Agreement**") with the objective of (i) amending certain provisions of the SHA; and (ii) issuing and recording certain waivers and consents in relation to their rights under the SHA. For the sake of clarity, the Parties agree that the Offer falls within the meaning of an 'IPO' in terms of the SHA, as amended by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1. All capitalized terms used but not defined in this Agreement shall have the same meaning as assigned to them in the SHA, as amended by this Agreement.

1.2. The provisions of Clause 1.2 of the SHA are deemed to be incorporated herein and shall *mutatis mutandis* apply in interpreting the provisions of this Agreement.

1.3. The provisions of this Agreement shall come into effect and be binding on the Parties from the Execution Date.

2. **GENERAL**

2.1. Except to the specific extent stated in this Agreement, this Agreement shall modify the SHA only to the limited extent set out herein. All other terms and conditions of the SHA and the rights and obligations of Parties therein shall continue to remain unaffected, valid and binding on the Parties in accordance with the terms of the SHA.

2.2. The adoption of the New Articles pursuant to the Company's conversion to a public limited company shall be undertaken by the Company as soon as possible after the Execution Date and in any event prior to the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"). The New Articles would be divided into two parts of which, the first part shall conform to the requirements and directions provided under the Companies Act, or by SEBI and the Stock Exchanges applicable to a public company and shall exclude all Shareholders' rights which are contained in the Articles of Association of the Company (hereinafter referred to as "**Part A**") and the second part shall contain the Articles of Association of the Company which shall also include all Shareholders' rights in accordance with the SHA and this Agreement (hereinafter referred to as "**Part B**"). Part A and Part B, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of the Company on the Stock Exchanges ("**Listing Date**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

2.3. Any consent or waiver granted under this Agreement in respect of the relevant provisions of the SHA shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles of Association.

3. **AMENDMENTS IN RELATION TO THE OFFER**

a. In order to facilitate the Offer the Parties hereby amend certain provisions of the SHA, as follows:

(i) The following definitions under Clause 1.1 (*Definitions*) of the SHA are hereby amended as follows:

"QIPO *shall mean a qualified, underwritten initial public offering on a recognized Stock Exchange, managed by the IPO Investment Bank in which the gross proceeds to the Company pursuant to the public offering are not less than USD $100,000,000 (United States Dollars Hundred Million)."*

(ii) Clause 3.3 (b) (*Mandatory Conversion*) of the SHA is hereby amended as follows:

"The Company shall mandatorily convert each Investor Preference Share into Equity Shares at the Conversion Ratio then in effect for such series of Investor Preference Shares upon the earlier of (i) the date that is immediately prior to the date of filing of the updated draft red herring prospectus with SEBI after the receipt of the final observations from SEBI or such later date as may be permitted under Applicable Law, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of each Investor. The Company hereby undertakes that in the event of a mandatory conversion of the Preference Shares in connection with an IPO, the Company shall submit the updated draft red herring prospectus with SEBI no later than 10 calendar days from the credit of the converted Equity Shares into the respective demat accounts of the relevant Shareholders. Notwithstanding the foregoing, each series of Investor Preference Share shall mandatorily convert into Equity Shares at the Conversion Ratio then in effect for such series of Investor Preference Shares upon the date that is 20 (twenty) years after the date on which such series of Investor Preference Shares were first issued by the Company."

(iii) Clause 6.2(a) (*QIPO*) of the SHA is hereby amended as follows:

"cost of the QIPO including in relation to any Offer for Sale will be borne by the Company. In the event applicable Law does not permit the Company to bear the cost in relation to any Offer for Sale, the Founders and the other Selling Shareholders shall bear such expense as are required by applicable Law and in such proportion and manner as shall be mutually agreed under the terms of the offer agreement executed among relevant Parties in respect of an IPO."

(iv) Clause 6.2(b) (*QIPO*) of the SHA is hereby amended as follows:

"…In the event any of the Investors decide to sell their respective Equity Securities through an Exit or upon a Material Breach, such Investor shall not be obliged to provide any representations, warranties or indemnities whatsoever (including to the IPO Investment Bank), except for the title and ownership of such Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities, authority to sell such Equity Securities and such other representations and warranties as may be required by applicable Law and additionally as mutually agreed in writing between the respective Investor that is a selling shareholder in the IPO and the IPO Investment Banks."

(v) Clause 6.2(d) (QIPO) of the SHA is hereby amended as follows:

"*the Founders shall not offer any Shares held by them for sale except as indicated in the draft offer documents/ offer documents filed in respect of the IPO or as may be required by applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied*."

(vi) Clause 6.2(f) (*QIPO*) of the SHA is hereby amended as follows:

"the shareholding of the Investors, DMI, Stride II, Accel VI, Accel VII or Nexus shall not be subject to any lock-in unless mandated under applicable Law, or otherwise as may be agreed by Accel India, Ribbit and Tiger in writing in relation to their respective Equity Securities in order to facilitate the Company to undertake an IPO, pursuant to requirements under applicable Law."

(vii) Clause 9.4 (*Information and Reporting; Inspection*) of the SHA is hereby included as follows, and such clause shall be valid till the IPO Long Stop Date:

"9.4 The rights of respective Investors and Stride, as applicable, under Clause 9.1 (Reports and Information) and Clause 9.2 (Inspection Rights) of the SHA shall from the

date of the red herring prospectus in respect of an IPO, be subject to applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended."

(viii) Clause 13.1 (*Size*) of the SHA is hereby amended as follows:

"*The Board shall consist of a minimum of 6 Directors and maximum of such number of Directors as prescribed under applicable Law, to be appointed in accordance with Clause 13.2 and applicable Law."*

(ix) Clause 13.2A of the SHA is hereby included as follows:

"*In accordance with applicable Law, the Parties hereby agree that the Company shall undertake to place the following provisions in the Articles of Association for approval by way of a special resolution in the first general meeting of its shareholders convened after the date of listing of the Equity Shares of the Company on the stock exchanges pursuant to an initial public offering:*

(a) Puneet Agarwal shall have the right to nominate 1 (one) Director on the Board of the Company so long as (a) he holds 5% (five percent) of the shareholding of the Company on a fully-diluted basis, collectively with Sanjay Aggarwal, each, either directly or together with such shareholding of his relatives or entities with which he is affiliated as promoter or trustee; and (b) he is employed with the Company or its subsidiaries;

(b) Sanjay Aggarwal shall have the right to nominate 1 (one) Director on the Board of the Company so long as (a) he holds 5% (five percent) of the shareholding of the Company on a fully-diluted basis, collectively with Puneet Agarwal, each, either directly or together with such shareholding of his relatives or entities with which he is affiliated as promoter or trustee; and (b) he is employed with the Company or its subsidiaries;

(c) Accel Group shall have the right to nominate 1 (one) Director on the Board of the Company so long as they cumulatively hold at least 10% (ten percent) of the shareholding of the Company on a fully-diluted basis, provided that such right to nominate shall fall away with respect to an Accel Group entity which ceases to hold shares in the Company.

The provisions of this Clause 13.2A shall survive the termination of this Agreement."

(x) Clause 13.2(e) (*Composition*) of the SHA is hereby amended as follows:

"*The Board shall have such number of Independent Directors as may be required under applicable Law. The Independent Director shall be appointed with the consent of majority of the Shareholders*."

(xi) Clause 13.3 (*Management of the Company*) of the SHA is hereby amended as follows:

"*The Directors shall not be required to hold qualification shares and shall not be liable to retire by rotation, unless required under applicable Law.*"

(xii) Clause 13.13 (*Management of the Company*) of the SHA is hereby amended as follows:

"*…Directors shall be entitled to receive all notices, agenda (and all information and documents circulated to the Board and the Shareholders in connection with meetings of the Board), and to attend all Board Meetings, shareholder meetings and meetings of any committees of the Board (on which they are a member) and the shareholders of the Company.*"

(xiii) Clause 14.3 (*Voting Rights available to the holders of Investor Preference Shares*) of the SHA is hereby amended as follows:

"*The Parties acknowledge that Section 43 and Section 47 of the Companies Act, 2013 along with all the corresponding rules issued or issuable under the said sections shall not be applicable to the Company, subject to applicable Law*."

(xiv) Clause 15.4 of the SHA is hereby amended as follows:

"*Upon the occurrence of a Material Breach or termination of the Founder's employment with the Company for Cause (as defined in the employment agreement of the relevant Founder) or voluntary resignation by a Founder without 'good reason', the Restricted Stock that are then yet to be vested/released shall be dealt with in the following manner (as determined by the Board with the consent of the Requisite Investors and if the Board is inquorate on account of the defaulting Founder(s) not being able to vote on such determination, the determination shall be made by the Requisite Investors): either (a) forfeited, subject to applicable Law; or (b) Transferred to an employee welfare trust at the price paid by the Founder for the subscription to such Shares; or (c) disposed of in any other manner. Upon occurrence of a Material Breach or termination of the Founder's employment with the Company for 'Cause' or voluntary resignation by a Founder without 'good reason' as set out above, and prior to forfeiture/ Transfer / purchase, the Founders agree to abstain from exercising any voting rights on their unvested/ Restricted Stock.*"

(xv) Clause 16.2 of the SHA is hereby amended as follows:

"Notwithstanding anything contained in this Agreement, this Agreement shall automatically terminate upon the occurrence of the earlier of the following (i) upon consummation of an IPO in accordance with applicable Law; (ii) the consummation of a Liquidation Event and each Party having received their entitled amount in accordance with Clause 3.2(a), (iii) the written consent of the Parties necessary to amend this Agreement pursuant to Clause 21.8 below, (iv) completion of a sale and receipt of consideration in full thereof pursuant to any exit whereby none of the Investors retain any Shares in the Company; provided, however, that, Clauses 1 (Definitions and Interpretation), 10 (Registration Rights), 18 (Governing Law and Arbitration), 21.1 (Confidentiality) and 21.2 (Notices) and this Clause 16 shall survive the termination of this Agreement."

4. **WAIVERS IN RELATION TO THE OFFER**

I. Waivers from the date of filing of the DRHP

Strictly for the limited purposes of and solely to the extent that they relate to facilitating the IPO, the relevant Parties (*to the extent that such Party is entitled to rights under the relevant Clauses of the SHA*), hereby agree to waive certain of their respective rights and certain requirements under the SHA, from the date of filing of the DRHP until the termination of this Agreement:

(i) The Parties waive the requirement under Clause 4.7 (*Transfers by the Investors*) of the SHA, to the extent that a Deed of Adherence shall not be required to be executed by any person to whom Equity Shares are being transferred solely pursuant to the Offer for Sale.

(ii) The relevant Investors participating in the secondary component of the IPO, waive their right under Clause 6.2 (*QIPO*) of the SHA, to offer all or any of their Equity Securities, as applicable, in priority to the other Shareholders in the Offer.

(iii) Apis, CWL, Evolvence and TI hereby waive their right to nominate a Director to the Board under Clause 13.2 (*Composition*) of the SHA.

(iv) The Investors waive the requirement that there shall not be any Transfer to a Significant Competitor under Clause 19.1 (*Assignability*) of the SHA, to the limited extent of the Transfers solely forming part of the Offer for Sale.

(v) The Parties hereby acknowledge that pursuant to the requirements of applicable Law, the terms of the SHA are required to be included in the draft offer document and offer documents for the Offer, and the SHA and this Agreement are required to be included in the list of material contracts in respect of the Offer and further made available for public perusal prior to consummation of the Offer. Accordingly, the Parties waive the provisions of Clause 21.9 (*Publicity*) and the requirement to provide any consent thereunder, to the extent that (i) disclosure of key terms of the SHA is required in the draft offer document and offer documents for purposes of the Offer; and (ii) the SHA and this Agreement are made available as material contracts for inspection in respect of the Offer, as required under applicable Law.

II. Waivers from the date of filing of the RHP

a. Strictly for the limited purposes of and solely to the extent that they relate to facilitating the IPO, the relevant Parties (*to the extent that such Party is entitled to rights under the relevant Clauses of the SHA*), hereby agree to waive certain of their respective rights and certain requirements under the SHA, from the date of filing of the RHP by the Company with the RoC in relation to the Offer until the termination of this Agreement:

(i) Each of Accel India, Ribbit, Evolvence, CWL and Lok Capital waive their right to appoint an observer to the Board under Clause 13.6 (*Accel Observer*), Clause 13.7 (*Ribbit Observer*), Clause 13.8 (*Evolvence Observer*), Clause 13.9 (*CWL Observer*), Clause 13.10 (*Apis Observer*) and Clause 13.11 (*Lok Observer*), respectively, of the SHA for the purpose of the IPO, subject to the provisions of applicable Law.

5. **OTHER AMENDMENTS AND CONFIRMATIONS**

a. The Requisite Investors hereby agree that their respective consent requirement under Point 11 of Schedule 4 (*Part A | Reserved Matters*) of the SHA shall be subject to the terms of the offer agreement entered into by and between the book running lead managers to the IPO, the Selling Shareholders in the IPO and the Company.

b. Clause 3.3(a)(i) (*Conversion Right*) of the SHA is hereby amended as follows:

"*Each Preference Holder (other than Stride II) (Investor Preference Holder) shall be entitled, but not obliged to require the Company to convert all or a part of such Investor Preference Shares held by it into such number of Equity Shares equal to the applicable Original Issue Price for such series divided by the applicable Conversion Price (as defined below) for such series then in effect (the conversion ratio for a series of Investor Preference Shares is referred to herein as the Conversion Ratio for such series), in accordance with the terms of this Agreement (Conversion Right) at any time before the conversion of such Preference Shares is carried out under Clause 3.3(b) below. The Conversion Ratio of each series of Investor Preference Shares (except Series E1 CCPS) is 1:501 and Conversion Ratio of Series E1 CCPS is 1:540, and such Conversion Ratio(s) shall be adjusted in accordance with Clause 3.3(h) (Adjustment), Clause 11 (Anti-Dilution Price Protection) and Schedule 3 (Anti-Dilution Protection), and other applicable provisions of the Transaction Documents.*"

6. **TERMINATION**

a. The Parties agree that, except for Clause 5(b), 6(b), 6(c) and 6(d), this Agreement shall stand automatically terminated and all amendments and waivers provided under this Agreement and the New Articles will cease to be effective and the rights and obligations of the Parties under the SHA (as existing prior to the execution of this Agreement), will be automatically reinstated in entirety without any further acts of the Parties, and without any liabilities or obligations whatsoever, upon the earlier of the following dates ("**IPO Long Stop Date**"):

i. if the listing of the Equity Shares pursuant to the Offer is not completed on or before 12 months from the date of receipt of final observations on the draft red herring prospectus from SEBI; and/or

ii. the date on which the Board or a committee thereof, by way of a resolution passed at its meeting, decide not to undertake the Offer and/or withdraw any offer document filed with any regulatory authorities in respect of the Offer including any draft offer document filed with SEBI; and/or

iii. the date of rejection of the draft offer document by SEBI or the date on which there is issue failure in respect of the Offer; and/or

iv. listing not occurred within 75 days from the date of conversion of the CCPS; and/or

v. September 30, 2027; and/or

vi. such other date as may be mutually agreed among parties to this Agreement.

b. With respect to any Party, this Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Equity Shares or securities in the Company, subject to surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.

c. Without prejudice to Clause 8(g) of this Agreement, in case of termination of this Agreement in accordance with Clause 6(a) of this Agreement, all amendments to the SHA and the Articles, under or pursuant to this Agreement, and any other action taken pursuant to this Agreement and all waivers granted in connection with the SHA (in relation to the Offer), shall automatically cease to have effect, subject to applicable Law, and the Parties shall act in accordance with Clause 6(d) to give effect to the aforesaid. The termination of this Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination and nothing herein shall relieve any Party from its obligations or from any liability under the SHA.

d. With effect from the IPO Long Stop Date and in case of termination of this Agreement in accordance with Clause 6(a) above, the Parties agree that:

i. the provisions of the SHA (as existing prior to the execution of this Agreement) shall: (a) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party together with amendment as contemplated under Clause 5(b) above; and (b) the SHA shall be deemed to have been in force during the period between the Execution Date of this Agreement and the date of termination of this Agreement, without any break or interruption whatsoever, except for actions undertaken in compliance with this Agreement. The Parties agree that notwithstanding the occurrence of the IPO Long Stop Date, the amendment as set out under Clause 5(b) above, shall be deemed incorporated in the SHA and shall continue to be in effect without the need for any action by any Party;

ii. to the extent any specific actions or provisions cannot be reversed to *status quo ante*, the Parties will ensure that and undertake all necessary steps, acts and deeds to ensure that, to the extent permissible under Applicable Law, all of the rights and privileges of the Parties under the SHA are reinstated to the position they would have been without such actions or provisions. The Company shall take all such actions, and do all such things, necessary to ensure that Parties are placed in the same position and possess the same rights, including but not limited to liquidity preference and anti-dilution rights under the SHA, as if this Agreement had not been executed and implemented (including without limitation the rights as were modified on account of conversion of CCPS into the Equity Shares, if applicable);

iii. the Company shall take all steps to convene the meetings of the Board and the Shareholders of the Company within 20 days of the IPO Long Stop Date for this purpose;

iv. the Articles (as existing prior to the execution of this Agreement) shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party together with amendment as contemplated under Clause 5(b) above.

7. **REPRESENTATIONS AND WARRANTIES**

Each of the Parties represents and warrants, severally and not jointly to the other Parties, with respect to itself, that:

a. it has the power and authority to execute, deliver and perform this Agreement, consummate the transactions contemplated herein and is not prohibited from entering into this Agreement;

b. its execution of this Agreement has been duly authorized and upon execution and delivery by itself and the other Parties, will be a legal, valid and binding obligation of such Party enforceable in accordance with its terms; and

c. its execution and delivery of this Agreement and the agreements and waivers under this Agreement do not violate any applicable Law or agreements or any other instruments which it has executed.

8. **MISCELLANEOUS**

a. This Amendment Agreement shall be read in conjunction with the SHA. In the event of any ambiguity or discrepancy between the provisions of this Amendment Agreement and the SHA, and till the time this Amendment Agreement is effective, the provisions of this Amendment Agreement shall prevail.

b. The provisions of Clause 17 (*Governing Law and Arbitration*) and Clause 21 (*Miscellaneous*) of the SHA, to the extent not otherwise specified herein, are deemed to be incorporated herein by way of reference and shall apply mutatis mutandis to this Agreement.

c. The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all amendments and waivers and passing of all resolutions required, to effect the terms of this Agreement.

d. If any term or provision of this Agreement is deemed invalid or unenforceable, then such term or provision shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement.

e. This Agreement shall not be modified or waived, except as otherwise agreed previously in writing and executed by all Parties to this Agreement.

f. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterpart in person. In the event any of the Parties delivers a .pdf format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

g. The provisions of Clauses 5(b), 6(b), 6(c), 6(d) and 8(g) of this Agreement, shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Moneyview Limited**

Name: Sanjay Aggarwal
Designation: Director

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed by **Puneet Agarwal**

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed by **Sanjay Aggarwal**

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This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Internet Fund III Pte. Ltd.**

Deep Varma

Name: Deep Varma
Designation: Director

INTERNET FUND III PTE. LTD.

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Accel India IV (Mauritius) Limited**

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Name: Aslam Koomar
Designation: Director

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Accel Growth IV Holdings (Mauritius) Ltd.**

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Name: Aslam Koomar
Designation: Director

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **NLI Strategic Venture Investment Limited**

Alex Bangash

Name: Alex Bangash
Designation: Authorised Signatory

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Ribbit Capital**

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Name: Sangeeta Bissessur
Designation: Director

Ribbit Capital
The Common Seal of

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited South Park Commons Opportunities Fund II, L,P,, Apis Gro,wthII (Mimosa) Pte, Ltd,, Lok Capital IV LLC, and Lok Capital Co-investment Trust, ,

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **TI JPNIN India Holdco, Ltd.**

Name: Alex Bangash
Designation: Authorised Signatory

This signature page is in relation to, and constitutes a part of, the Amendment Cum Waiver Agreement to the Shareholders' Agreement dated December 18, 2024 entered into by and amongst Moneyview Limited, Puneet Agarwal, Sanjay Aggarwal, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform SMRS SMA, L.P., DI Investment LLC, Evolvence India Fund IV Ltd, Crimson Winter Limited, South Park Commons Opportunities Fund II, L.P., Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, and Lok Capital Co-investment Trust.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **TI Platform SMRS SMA, L.P.**

Alex Bangash

Name: Alex Bangash
Designation: Managing Partner

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **DI Investment LLC**

細野孝平

Name: Kyohei Hosono
Designation: Representative Partner

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Evolvence India Fund IV Ltd**

A. Bhy

Name: **Akshay Bhoodhun**
Designation: Director

Evolvence India Fund IV Ltd
The Common Seal of

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Crimson Winter Limited**

____

Name: Kimbert Solomon
Designation: Director

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **South Park Commons Opportunities Fund II, L.P.**

Name: Siddhant Jain Jaiswal
Designation: VP of Finance

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Apis Growth II (Mimosa) Pte. Ltd.**

Name: Chan Michael K H
Designation: Director

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Lok Capital IV LLC**

Name: Haleemah Bibi Bulladin
Designation: Director

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement, on the date and year first above written.

Signed for and on behalf of **Lok Capital Co-investment Trust**

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Name: Manoj Agrawal
Designation: Authorised Signatory

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