

THE COMPANIES ACT, 1956
AND
THE COMPANIES ACT, 2013
AS APPLICABLE
ARTICLES OF ASSOCIATION¹
OF
BUNDL TECHNOLOGIES PRIVATE LIMITED

I. PRELIMINARY

The regulations contained in Table F of the first schedule to the Companies Act, 2013 shall apply only to the extent not inconsistent with the provisions of these Articles. In the event of any inconsistency between the provisions of these Articles and the provisions of Table F, the provisions of these Articles shall prevail.

II. INTERPRETATION AND DEFINITIONS

1. Definitions and Rules of Interpretation

- 1.1. Capitalised terms used shall have the meanings ascribed in this Article 1 or elsewhere in these Articles. Any capitalised term used but not defined herein shall have the meaning assigned to it in the Shareholders' Agreement. Further, the rules of interpretation set forth in Schedule 4 of the Shareholders' Agreement shall be deemed applicable to these Articles, *mutatis mutandis*.

"2015 Stock Split" shall mean the restructuring of existing share capital of the Company by way of subdivision of shares, undertaken by the Company on May 25, 2015.

"Accel Entities" means Accel India and Accel Leaders, collectively and **"Accel Entity"** shall mean any one of them.

"Accel India" means Accel India IV (Mauritius) Limited, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius and its successors and permitted assigns.

"Accel Leaders" means Accel Leaders 3 Holdings (Mauritius) Ltd., a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius, and its successors and permitted assigns.

"Accounting Period" means the period commencing from 1 April of a year until 31 March of the succeeding year.

¹ Please refer to Page No. 183 for details of amendments undertaken to these Article of Association vide resolutions passed in shareholders' meetings



“Accel Director” shall have the meaning set out in Article 24.2.

“Acceptance” shall have the meaning set out in Article 14.2.

“Acceptance Period” shall have the meaning set out in Article 14.2.

“Acceptance Notice(s)” shall have the meaning set out in Article 41.2.

“Accepted Sale Shares” shall have the meaning set out in Article 41.2.

“Act” shall mean the Companies Act, 2013 (to the extent notified and in force), and the Companies Act, 1956 (to the extent not repealed and still in force), the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“Active Founders” means the Founders then in active service of the Company (as employees or consultants).

“Additional Shares” shall have the meaning ascribed to it in the Shareholders’ Agreement.

“Affiliate” shall have the meaning assigned to such term in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Amansa” means Amansa Investments Ltd. with its offices at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.

“Anti-Dilution Adjustment – Series A” shall have the meaning set out in Article 116.1(a).

“Anti-Dilution Adjustment – Series B” shall have the meaning set out in Article 133.1(a).

“Anti-Dilution Adjustment – Series C” shall have the meaning set out in Article 150.1(a).

“Anti-Dilution Adjustment – Series D” shall have the meaning set out in Article 167.1(a).

“Anti-Dilution Adjustment – Series E” shall have the meaning set out in Article 185.1(a).

“Anti-Dilution Adjustment – Series F” shall have the meaning set out in Article 202.1(a).

“Anti-Dilution Adjustment – Series G” shall have the meaning set out in Article 219.1(a).

“Anti-Dilution Adjustment – Series H” shall have the meaning set out in Article 236.1(a).

“Anti-Dilution Adjustment – Series I” shall have the meaning set out in Article 253.1(a).

“Anti-Dilution Adjustment – Series I-2” shall have the meaning set out in Article 270.1(a).

“Anti-Dilution Adjustment – Series I-3” shall have the meaning set out in Article 304.1(a).

“Anti-Dilution Adjustment – Series J” shall have the meaning set out in Article 287.1(a).

“Anti-Dilution Adjustment – Series J-2” shall have the meaning set out in Article 321.1(a).

“Anti-Dilution Issuance – Series A” shall have the meaning set out in Article 116.1(a).

“Anti-Dilution Issuance – Series B” shall have the meaning set out in Article 133.1(a).

“Anti-Dilution Issuance – Series C” shall have the meaning set out in Article 150.1(a).

“Anti-Dilution Issuance – Series D” shall have the meaning set out in Article 167.1(a).

“Anti-Dilution Issuance – Series E” shall have the meaning set out in Article 185.1(a).

“Anti-Dilution Issuance – Series F” shall have the meaning set out in Article 202.1(a).

“Anti-Dilution Issuance – Series G” shall have the meaning set out in Article 219.1(a).

“Anti-Dilution Issuance – Series H” shall have the meaning set out in Article 236.1(a).

“Anti-Dilution Issuance – Series I” shall have the meaning set out in Article 253.1(a).

“Anti-Dilution Issuance – Series I-2” shall have the meaning set out in Article 270.1(a).

“Anti-Dilution Issuance – Series I-3” shall have the meaning set out in Article 304.1(a).

“Anti-Dilution Issuance – Series J” shall have the meaning set out in Article 287.1(a).

“Anti-Dilution Issuance – Series J-2” shall have the meaning set out in Article 321.1(a).

“Anti-Dilution Issuance – Series K CCPS” shall have the meaning set out in Article 348.1(a).

“Applicable Law” shall include all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Closing Date or thereafter, or any recognized stock exchange(s) on which the Shares may be listed.

“Ark 1” shall mean Ark India Food-Tech Private Investment Trust having its offices at C/o Ark Impact Asset Management Inc. (in its capacity as the fund manager), 17F, 67 Yeouinaruro, Yeongdeungpo-gu, Seoul, South Korea 07327.

“Ark 2” shall mean Ark India Innovation Capital Private Investment Trust having its offices

at C/o Ark Impact Asset Management Inc. (in its capacity as the fund manager), 17F, 67 Yeouinaru-ro, Yeongdeungpo-gu, Seoul, South Korea 07327.

“Ark Impact” means Time Capital Foodtech Advisors LP having its registered office at c/o 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, P.O. Box 10655 Grand Cayman KY1-1006.

“Articles” shall mean these articles of association of the Company as amended from time to time, and shall include reference to the Restated Articles.

“As If Converted Basis” means a calculation assuming that all Dilution Instruments which are exercisable or convertible into Shares at the time of determination have been exercised or converted into Shares, excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company.

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

“AWV II” means Alpha Wave Ventures II, LP, having its address at Maples and Calder, P. O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

“Axis” means Axis Growth Avenue AIF – I, a Category II Alternative Investment Fund with registration number IN/AIF2/17-18/0512 incorporated and existing under the laws of India, being an investment scheme of Axis Alternative Investment Fund- Category II, a trust created under the Indian Trusts Act, 1882 and acting through its trustee, IDBI Trusteeship Services Limited, a company incorporated under the laws of India, and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, Maharashtra and whose investment manager is Axis Asset Management Company Limited, a company registered under the Companies Act, 1956 and having its registered office at “Axis House”, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra 400025 which has been authorized in this regard by IDBI Trusteeship Services Limited vide investment management agreement dated December 14, 2017.

“Baron” means Baron Emerging Markets Fund having its registered address at 767 Fifth Avenue, 49th Floor, New York, NY 10153.

“Bessemer” shall mean Bessemer India Capital Holdings II Ltd., a company having its registered office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebène 72201, Republic of Mauritius, which expression shall include its successors and permitted assigns.

“Big Four Firm” shall mean KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective successors.

“Board” shall mean the board of Directors of the Company, as constituted from time to time.

“Bonus Allotment Date” means the date on which the Bonus CCPS are allotted to the holders of equity shares of the Company.

“Bonus CCPS” means collective reference to 1,400 compulsorily convertible preference shares of the Company with the face value of Rs. 1,000 each by way of a bonus issuance to every holder of equity shares of the Company, for each equity share, carrying the terms set out in the Shareholders’ Agreement.

“Business” means the business of *inter alia*, (i) operating an online marketplace, through its website and application for mobile and handheld devices, that enables transactions between participant restaurants and customers, and also enabling delivery and other allied services; (ii) running the Swiggy Kitchen; and (iii) undertaking business-to-business transactions relating to food and beverage items, and packaging materials.

“Business Day” means any day on which the Investors and the Company are open for business, other than a Friday, Saturday and Sunday or any day on which banks in Bengaluru (India), Doha (Qatar), London (the United Kingdom), Tokyo (Japan), the United States of America, Switzerland, Mauritius, Singapore, Cayman Islands, Luxembourg, the People’s Republic of China or the Hong Kong Special Administrative Region are generally closed for regular banking business.

“Carmignac” means CGH AMSIA S.à r.l. (R.C.S. Luxembourg: B184.756) a company incorporated under the laws of Luxembourg with its registered office at 7 rue de la Chapelle - L-1325 Luxembourg and its successors and permitted assigns.

“Cause” with respect to a Founder, means:

- (i) gross negligence or wilful misconduct in the carrying out of the duties or obligations of the Founder; or
- (ii) the Founder is guilty of fraud, embezzlement, theft, commission of an offence involving moral turpitude, or proven dishonesty, in the course of his employment, or association with the Company or any of its Subsidiaries; or
- (iii) the Founder is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors; or
- (iv) the Founder has committed material breach (whether by one or several acts or omissions) of his obligations under the Shareholders’ Agreement or these Articles (and such breach has not been cured by the Founder within 30 (thirty) days of notification of the same by the Majority Investors to such Founder).

“Change of Control” occurs when any Person, or Persons acting together, acquire(s) Control of the Company, if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company as of the Closing Date.

“Claim” shall mean a demand, claim, action or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.

“Closing” means the closing of the issue of the Series J-2 CCPS and Series J-2 Subscription Equity Shares to the Series J-2 Investor in the manner and on the terms of the Series J-2 Subscription Agreement.

“Closing Date” shall mean the date on which the Closing occurs.

“Coatue” shall mean Coatue PE Asia XI LLC, a company having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, USA, which expression shall include its successors and permitted assigns.

“Competitor” shall mean the Persons whose names or trade names are set out in Annexure A of the Shareholders’ Agreement.

“Compliance Officer” means such employee or officer of the Company who may be appointed as such by the Company and the Active Founders from time to time, to be responsible to the Company for the conduct of its affairs, ensuring compliance by the Company of Applicable Law.

“Confidential Information” means information of a confidential nature (not including any information that is generally or publicly available) relating to the affairs of the Company, its Subsidiaries and the Company’s Business.

“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) shall mean (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting or economic interest in excess of 50% (fifty per cent) in a Person.

“Cure Period” shall have the meaning set out in Article 95.

“Declined Sale Shares” shall have the meaning set out in Article 41.3.

“Deeds of Accession” means the (a) deed of accession and adherence dated March 17, 2020 to the Series I subscription agreement dated February 11, 2020 executed by Tencent, KIP, Ark 1, Ark 2, MIGF, SVIC 38, SVIC 45; (b) deed of accession and adherence dated March 17, 2020 to the Series I SHA executed by Tencent, KIP, Ark 1, Ark 2, MIGF, SVIC 38 and SVIC 45; (c) the deed of accession and adherence date May 13, 2020 to the Series I subscription agreement dated February 11, 2020 executed by SVIC 34; and (d) the deed of accession and adherence to the Series I SHA executed by SVIC 34.

“Deed of Adherence” shall have the meaning ascribed to the term in the Shareholders’

Agreement.

“Dilution Instruments” includes any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and assuming that such default has not occurred as of the relevant date.

“Dilutive Issuance – Series A” means issue of Dilution Instruments at a price that is lower than the Series A Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series B” means issue of Dilution Instruments at a price that is lower than the Series B Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series C” means issue of Dilution Instruments at a price that is lower than the Series C Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series D” means issue of Dilution Instruments at a price that is lower than the Series D Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series E” means issue of Dilution Instruments at a price that is lower than the Series E Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series F” means issue of Dilution Instruments at a price that is lower than the Series F Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series G” means issue of Dilution Instruments at a price that is lower than the Series G Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series H” means issue of Dilution Instruments at a price that is lower than the Series H Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series I” means issue of Dilution Instruments at a price that is lower than the Series I Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series I-2” means issue of Dilution Instruments at a price that is lower than the Series I-2 Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series I-3” means issue of Dilution Instruments at a price that is lower than the Series I-3 Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series J” means issue of Dilution Instruments at a price that is lower than the Series J Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution

Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series J-2” means issue of Dilution Instruments at a price that is lower than the Series J-2 Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance – Series K CCPS” means issue of Dilution Instruments at a price that is lower than the Series K Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Director” means a director of the Company from time to time.

“Drag Along Right” means as set out in Article 53.2.

“Drag Along Shares” means as set out in Article 53.2.

“Drag Events” means as set out in Article 53.1.

“Drag Sale” means as set out in Article 53.2.

“Drag Sale Notice” means as set out in Article 53.3.

“Dragged Shareholders” means as set out in Article 53.2.

“Dragging Investors” means as set out in Article 53.1.

“DST” means collective reference to: (a) Apoletto Asia Ltd, a company having its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius; (b) DST Euroasia V B.V., a company having its registered office at Uiverweg 2, 1118 DC, Schiphol, Kingdom of the Netherlands; and (c) DST Asia VI, a company having its registered office at IFS Court, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius and their successors and permitted assigns.

“Electing ROFR Investor” shall have the meaning set out in Article 41.3.

“Eligibility Condition” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference (including but not

limited to the definition of 'Excluded Holdings' thereunder). Any references to any provisions of the Shareholders' Agreement under such definition shall be deemed to also include a reference to the corresponding provision of these Articles.

"Eligible Investor" means each such Investor that satisfies the Eligibility Condition.

"Encumbrance" means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect.

"Equity Shares" means ordinary equity Shares with voting rights of face value of INR 1 (Indian Rupee One only) each in the capital of the Company.

"Equity Shares Outstanding" means as set out in Articles 116.1(a), 133.1(a), 150.1(a), 167.1(a), 185.1(a), 202.1(a), 219.1(a), 236.1(a), 253.1(a), 287.1(a), 321.1(a) and 348.1(a).

"ESOP Plan" means either or both of, as the context may require, (i) the employee stock option plan entitled "ESOP 2015", adopted by the Board and the shareholders of the Company on May 28, 2015 and amended on June 14, 2019, for the benefit of the employees of the Company, and for the benefit of such Persons, as approved with Investors' Consents, as amended from time to time, and (ii) the employee stock option plan entitled "ESOP 2021", adopted by the Board and the shareholders of the Company on August 10, 2021, for the benefit of key employees of the Company, and for the benefit of such Persons, as approved with Investors' Consents, as amended from time to time.

"Exempted Issuance" means as set out in Article 13.

"Exit Date" means as set out in Article 50.

"Exit Right" means an individual reference to Investors' rights as set out in Section XI and **"Exit Rights"** means a collective reference to the same.

"Fair Value" means the fair market value per Share, which shall be determined as follows:

- (a) Each of the Company (represented by a simple majority of the Board, not including any Director nominated by the Restricted Specified Investor) and the Restricted Specified Investor, shall appoint a Qualified Valuer to determine the 'fair market value' per Share; no later than 60 (sixty) days from the date of occurrence of the Specified Investor Breach (**"Valuer Appointment Timeline"**);
- (b) The 2 (two) Qualified Valuers so appointed (**"Preliminary Qualified Valuers"**) shall compute the 'fair market value' per Share (**"Preliminary Valuation"**), and deliver a **"Preliminary Valuation Report"**, no later than 30 (thirty) days after the

expiry of the Valuation Appointment Timeline (**“Preliminary Valuation Timeline”**);

- (c) In the event that the greater (in value) of the Preliminary Valuations (**“Greater Preliminary Valuation”**) is equal to or less than 125% (one hundred and twenty five per cent.) of the lesser in value of the Preliminary Valuations (**“Lesser Preliminary Valuation”**), then the average of the 2 (two) Preliminary Valuations shall be the Fair Value;
- (d) Where the Greater Preliminary Valuation is higher than 125% (one hundred and twenty five per cent.) of the Lesser Preliminary Valuation, then the Preliminary Qualified Valuers shall (collectively) appoint another Qualified Valuer (not being either of the Preliminary Qualified Valuer or affiliated with either of the Preliminary Qualified Valuer) (**“Final Valuer”**) to evaluate the 2 (two) Preliminary Valuation Reports and deliver a report, within 15 (fifteen) days of its appointment, to the Company and the Restricted Specified Investor. The Fair Value shall be the average of: (a) the valuation determined by the Final Valuer; and (b) the Preliminary Valuation closest in value to the valuation determined by the Final Valuer, and such Fair Value shall be the final and binding Fair Value for the purposes of these Articles.

“Falcon Edge” means Alpha Wave Ventures, LP having its offices at Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and its successors and permitted assigns.

“Falcon Entities” means Falcon Edge and AWV II collectively and **“Falcon Entity”** means each of them.

“First Expiration Date” is a date falling after 8 years from the First Term Loan Agreement Closing Date.

“FCPA” means as set out in Article 88.

“Final ROFR Investor Sale Shares” means as set out in Article 41.4.

“Final Transfer Notice” means as set out in Article 41.4.

“Financial Year” means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

“First Series C Subscription Agreement” means the subscription agreement dated December 14, 2015 executed collectively by the Company, the Founders, NVP, SAIF, Accel India, Harmony, Apoletto Asia Ltd., and RB.

“First Series F Subscription Agreement” means the subscription agreement dated January 05, 2018, executed collectively by the Company, the Founders, and MIH India Food Holdings B.V.

"Founder 1" shall mean Mr Sriharsha Majety.

"Founder Director(s)" shall have the meaning set out in Article 24.7.

"Founder Lock-In" shall have the meaning set out in Article 17.1(a).

"Founders" shall mean collectively, Mr. Sriharsha Majety, Mr. Lakshmi Nandan Reddy Obul, and Mr. Rahul Jaimini.

"Founders' Consents" means the prior written consent of the Majority Founders.

"Fully Diluted Basis" shall mean a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares.

"Ghisallo" means Ghisallo Master Fund LP having its registered address at 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9008.

"Good Reason" means any material adverse change to the terms of employment or conditions of service of the relevant Founder, where such material adverse change has not been approved by:

- (i) all of the Investor Directors, where no independent director has been appointed to the Board; or
- (ii) where any independent director(s) have been appointed to the Board, then:
 - a. a majority of the independent director(s) so appointed; and
 - b. a majority of the Investor Directors.

"Governmental Authority" shall mean any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.

"GS" means Goldman Sachs Asia Strategic Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 1 Raffles Link, #07-01, One Raffles Link, Singapore 039393 and its successors and permitted assigns.

"Harmony" means Harmony Partners (Mauritius) Ltd., a company having its registered office at c/o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Mauritius and its successors and permitted assigns).

"HH BTPL" means HH BTPL Holdings II Pte. Ltd., a company having its registered office at 10 Changi Business Park, Central 2, #5-01 Hansapoint, Singapore 486030 and its successors and permitted assigns.

"IIFL SOF8" means (i) IIFL Special Opportunities Fund – Series 8, a scheme of IIFL Private Equity Fund, registered with SEBI as a Category II Alternative Investment Fund, having its registered address located at 6th Floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013 and acting through its investment manager, IIFL Asset Management Limited (CIN: U74900MH2010PLC201113), a company incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013.

"IIFL MMIF" means IIFL Monopolistic Market Intermediaries Fund, a scheme of IIFL Private Equity Fund, registered with SEBI as a Category II Alternative Investment Fund, having its registered address located at 6th Floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013 and acting through its investment manager, IIFL Asset Management Limited (CIN: U74900MH2010PLC201113), a company incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013.

"IIFL Entities" means IIFL SOF8 and IIFL MMIF collectively and **"IIFL Entity"** means each of them.

"Indebtedness" of any Person shall mean all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances or otherwise.

"Independent Director" shall have the meaning set out in Article 24.8.

"INR", "Rupees" or "Rs." shall mean Indian rupees, the lawful currency of India for the time being.

"Investment Amount - A" shall mean such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated February 05, 2015 executed by and between the Company, Founders, Accel India, and SAIF as invested by such investors as per the terms of such subscription agreement to subscribe to Series A CCPS.

"Investment Amount - B" shall mean such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated May 26, 2015 executed by and between the Company, Founders, Accel India, SAIF, NVP, and Apoletto Asia Ltd., as invested by such Investors as per the terms of such subscription agreement to subscribe to Series B CCPS.

"Investment Amount - C" shall mean the aggregate of the subscription amounts as set out in Part A of Schedule 4 of the First Series C Subscription Agreement and Part A of Schedule 4 of the Second Series C Subscription Agreement as invested by the Investors as per the terms of such subscription agreements to subscribe to Series C CCPS.

"Investment Amount - D" shall mean such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated 26th August 2016 executed between the Company, the Founders, Accel India, NVP, SAIF, Apoletto Asia Ltd., and Bessemer, as

invested by the Investors as per the terms of such subscription agreement to subscribe to Series D CCPS.

“Investment Amount – E” shall mean such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated 23rd May 2017 executed between the Company, the Founders, SAIF, Accel India, NVP, Harmony, Bessemer, and Naspers, as invested by the Investors as per the terms of such subscription agreement to subscribe to Series E CCPS.

“Investment Amount – F” shall mean the aggregate of the subscription amounts as set out in Part A of Schedule 4 of the First Series F Subscription Agreement and Part A of Schedule 4 of the Second Series F Subscription Agreement, as invested by the Investors as per the terms of such subscription agreements to subscribe to Series F CCPS.

“Investment Amount - G” shall mean such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated June 08, 2018 executed between the Company, the Founders, DST Euroasia V. B.V., Coatue, MIH India Food Holdings B.V., and Meituan, as invested by the Investors as per the terms of such subscription agreement to subscribe to Series G CCPS.

“Investment Amount - H” means such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated December 20, 2018 executed between the Company, the Founders, DST Asia VI, Coatue, Meituan, MIH India Food Holdings B.V., Tencent, HH BTPL, and Wellington, as invested by the Investors as per the terms of such subscription agreement to subscribe to Series H CCPS.

“Investment Amount - I” means such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated February 11, 2020, as invested by the Investors as per the terms of such subscription agreement to subscribe to Series I CCPS.

“Investment Amount – I-2” means such subscription amount as set out in Schedule 4 of the Subscription Agreement, as invested by the Investors as per the terms of such subscription agreement to subscribe to such Series I-2 CCPS.

“Investment Amount – I-3” means such subscription amount as set out in Schedule 4 of the Series I-3 Subscription Agreement, to be invested by Tencent as per the terms of such subscription agreement to subscribe to such Series I-3 CCPS.

“Investment Amount - J” means such subscription amount as set out in Schedule 4 of the Series J Subscription Agreement, as invested by the investors as per the terms of such subscription agreement to subscribe to Series J CCPS.

“Investment Amount – J-2” means such subscription amount as set out in Schedule 4 of the Series J-2 Subscription Agreement, as invested by the Series J-2 Investor as per the terms of such subscription agreement to subscribe to Series J-2 CCPS.

“Investment Amount – K” means such subscription amount as set out in the Series K Subscription Agreement, as invested by the Series K Investors as per the terms of such

subscription agreement to subscribe to Series K CCPS.”

“Key Economic Rights” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Invesco DMF” means Invesco Developing Markets Fund acting through OFI Global China Fund LLC, having its office at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046.

“Invesco EMEF” means Invesco Emerging Markets Equity Trust, having its office at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046.

“Invesco EMET” means Invesco Emerging Markets Equity Trust, having its office at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046.

“Invesco Entities” means Invesco DMF, Invesco EMET and Invesco EMEF collectively and **“Invesco Entity”** means each of them.

“Investor Alternate Director(s)” shall have the meaning set out in Article 27.1.

“Investors” shall mean collectively Accel Entities, Coatue, DST, Harmony, HH BTPL, Meituan, Naspers, NVP, RB, SAIF, Tencent, Wellington, KIP, Ark 1, Ark 2, MIGF, SVIC 34, SVIC 38, SVIC 45, QIA, Falcon Entities, Amansa, Lathe, Think Investments, Carmignac, GS, SoftBank, Invesco Entities, Baron, Kotak, MO Investors, Ghisallo, Axis, Sixteenth Street, Smile, Segantii, IIFL Entities and Ark Impact.

“Investors’ Consents” shall have the meaning set out in Article 32.1.

“Investor Director(s)” shall have the meaning set out in Article 25.

“Investors’ Partners” shall have the meaning set out in Article 90.6.

“Key Managerial Personnel” shall have the same meaning as defined under Section 2 (51) of the Act, and shall also include chief technology officer(s) and the head(s) of products.

“KIP” shall mean KIP Re-Up Fund having its offices at C/o Korea Investment Partners Co. Ltd., 10F Asem Tower, 517 Yeongdong-daero, Gangnam-gu, Seoul 06164, South Korea.

“Kotak” means Kotak Pre-IPO Opportunities Fund (a scheme of Kotak Alternate Assets Fund II), a category II alternative investment fund registered with the Securities and Exchange Board of India (“SEBI”) as per the provisions of SEBI (Alternative Investment Fund) Regulations, 2012 acting through its investment manager Kotak Investment Advisors Limited having office at 27 BKC, 7th Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

“Lathe” means Lathe Investment Pte. Ltd. having its offices at 168 Robinson Road #37-01 Capital Tower Singapore 068912 and its successors and permitted assigns.

“Liquidation Event” means (a) liquidation, dissolution, winding up (whether voluntary or

involuntary), bankruptcy or insolvency of the Company, (b) merger, demerger, acquisition, consolidation, sale of shares (including Strategic Sale and Drag Sale) or any other transaction or series of transactions resulting in a Change of Control, and (c) a sale, lease, license or other transfer of all or substantially all the Company's Assets; provided, however, that in no event will any sale by the Company of its equity securities in a bona fide financing transaction be deemed a "Liquidation Event."

"Majority Founders" means such number of Active Founders holding not less than 60% (sixty percent) of the issued and outstanding Equity Shares held by the Active Founders, collectively or individually, calculated on a Fully Diluted Basis.

"Majority Investors" means such number of Investors holding a majority of the issued and outstanding preference Shares of the Company (other than the Bonus CCPS), collectively or individually, calculated on a Fully Diluted Basis.

"Material Breach" shall, unless expressly waived by the Investors, mean:

- (a) the Company or the Founders taking any action with respect to Reserved Matters in the absence of consent as mandated by the provisions of Article 32; or
- (b) the failure on the part of the Founders or the Company to honour or give effect to the liquidation preference right of the Investors under Section XII of these Articles; or
- (c) gross negligence, fraud, wilful misconduct or material breach by any of the Founders or the Company of the terms of any of the Transaction Documents or non-performance of their obligations under Article 32, Section VI, Section IX, Section XI, Article 81, Article 82, Article 83, Article 84, Article 85, Article 86, Article 87, Article 88 and Article 89 (if such non-performance is not cured within 30 (thirty) days of notification of such non-performance to the Founders by the Majority Investors); or
- (d) termination of employment of any one or more Founders with the Company (i) for Cause or (ii) on account of their voluntary resignation without Good Reason, provided however, that termination of employment of Founder 1 alone under either sub-clause (i) or (ii) shall constitute a Material Breach.

"Memorandum" shall mean the memorandum of association of the Company as amended from time to time, and shall include reference to the Restated Memorandum.

"MIGF" means MACM India Growth Fund, with its registered offices at : 504, Kamal Apartment CHS Ltd, Plot No. 68, Swami Samarth Nagar, 4 Bungalow, Andheri West Mumbai 400058.

"Meituan" shall mean Inspired Elite Investments Limited, a company having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, and its successors and permitted assigns.

“Meituan Director” shall have the meaning set out in Article 24.5.

“MO Investors” means together (i) Motilal Oswal Financial Services Ltd having its registered address at Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400025 and (ii) Mr. Navin Agarwal, an Indian resident individual, currently residing at A-1-2702, Floor 27, Plot -1052/56, A1 Wing, Sumer Trinity, New Prabhadevi Road, Prabhadevi, Mumbai 400025.

“Naspers” means MIH India Food Holdings B.V., a company having its registered office at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, The Netherlands, and its successors and permitted assigns.

“Naspers Director” shall have the meaning set out in Article 24.3.

“New Buyer” shall have the meaning set out in Article 53.2.

“New Price” shall have the meaning set out in Articles 108, 122, 139, 156, 174, 191, 208, 225, 242, 259, 276, 296, 313 and 340.

“Non-electing ROFR Investor” shall have the meaning set out in Article 41.3.

“Non Participating Investors” shall have meaning set out in Article 32.2.

“Notice” shall mean a notice in writing and the terms **“Notify”** or **“Notification”** shall be construed accordingly.

“Notice of Exercise” shall: (a) in case of the Notice of Exercise of First Right to Subscribe shall have the meaning assigned to the term **“Notice of Exercise”** under the First Right to Subscribe Agreement and (b) in case of the Notice of Exercise of Second Right to Subscribe shall have the meaning assigned to it in under the Second Right to Subscribe Agreement.

“NVP” means Norwest Venture Partners VII-A (Mauritius), a company having its registered office at IFS Court, Bank Street, TwentyEight, Cybercity, Ebene, 72201, Mauritius, and its successors and permitted assigns.

“Observer” means as set out in Article 26.

“Offer Notice” means as set out in Article 14.1.

“Ordinary Course of Business” of a Person means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of such Person's normal day-to-day operations, and:

- (a) taken in accordance with sound and prudent business practices;
- (b) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's

business; and

- (c) consistent with past practice and existing policies (including those in relation to debtors and creditors) of such Person.

“Participating Investor” shall have meaning set out in Article 38.1.

“PC1” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“PC2” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“PCA” shall have the meaning set out in Article 88.

“PFIC” shall have the meaning set out in Article 90.1.

“Permitted PC1 Investment” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

“Preference Amount – Series A” shall mean, for each Series A CCPS, an amount that is the higher of (a) INR 18,942.38 (Indian Rupees Eighteen Thousand Nine Hundred and Forty Two and Thirty Eight Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series A CCPS; and (b) the pro rata entitlement of such Series A CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series A Equity” shall mean, for each Series A Subscription Equity Share, an amount that is the higher of (a) INR 18,942.38 (Indian Rupees Eighteen Thousand Nine Hundred and Forty Two and Thirty Eight Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series A Subscription Equity Share, the Bonus CCPS issued in respect of such Series A Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series A Subscription Equity Share, the Bonus CCPS issued against such Series A Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series B” shall mean, for each Series B CCPS, an amount that is the higher of (a) INR 12,043.51 (Indian Rupees Twelve Thousand Forty Three and Fifty One Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series B CCPS, and (b) the pro rata entitlement of such Series

B CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series B Equity” shall mean, for each Series B Subscription Equity Share, an amount that is the higher of (a) INR 12,043.51 (Indian Rupees Twelve Thousand Forty Three and Fifty One Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series B Subscription Equity Share, the Bonus CCPS issued in respect of such Series B Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series B Subscription Equity Share, the Bonus CCPS issued against such Series B Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series C” shall mean, for each Series C CCPS, an amount that is the higher of (a) INR 24,839 (Indian Rupees Twenty Four Thousand Eight Hundred and Thirty Nine only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series C CCPS, and (b) the pro rata entitlement of such Series C CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series C Equity” shall mean, for each Series C Subscription Equity Share, an amount that is the higher of (a) INR 24,839 (Indian Rupees Twenty Four Thousand Eight Hundred and Thirty Nine only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series C Subscription Equity Share, the Bonus CCPS issued in respect of such Series C Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series C Subscription Equity Share, the Bonus CCPS issued against such Series C Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series D” shall mean, for each Series D CCPS, an amount that is the higher of (a) INR 33,581 (Indian Rupees Thirty Three Thousand Five Hundred and Eighty One only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series D CCPS, and (b) the pro rata entitlement of such Series D CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series D Equity” shall mean, for each Series D Subscription Equity Share, an amount that is the higher of (a) 33,581 (Indian Rupees Thirty Three Thousand Five Hundred and Eighty One only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series D Subscription Equity Share, the Bonus CCPS issued in respect of such Series D Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series D Subscription Equity Share, the Bonus CCPS issued against such Series D Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series E” shall mean, for each Series E CCPS, an amount that is the higher of (a) INR 50,501.62 (Indian Rupees Fifty Thousand Five Hundred and One Sixty Two Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series E CCPS, and (b) the pro rata entitlement of such Series

E CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series E Equity” shall mean, for each Series E Subscription Equity Share, an amount that is the higher of (a) INR 50,501.62 (Indian Rupees Fifty Thousand Five Hundred and One and Sixty Two Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series E Subscription Equity Share, the Bonus CCPS issued in respect of such Series E Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series E Subscription Equity Share, the Bonus CCPS issued against such Series E Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series F” shall mean, for each Series F CCPS, an amount that is the higher of (a) INR 79,833.61 (Indian Rupees Seventy Nine Thousand Eight Hundred and Thirty Three and Sixty One Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series F CCPS, and (b) the pro rata entitlement of such Series F CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series F Equity” shall mean, for each Series F Subscription Equity Share, an amount that is the higher of (a) INR 79,833.61 (Indian Rupees Seventy Nine Thousand Eight Hundred and Thirty Three and Sixty One Paise only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series F Subscription Equity Share, the Bonus CCPS issued in respect of such Series F Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series F Subscription Equity Share, the Bonus CCPS issued against such Series F Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series G” shall mean, for each Series G CCPS, an amount that is the higher of (a) INR 119,256 (Indian Rupees One Hundred Nineteen Thousand Two Hundred and Fifty Six only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series G CCPS, and (b) the pro rata entitlement of such Series G CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series G Equity” shall mean, for each Series G Subscription Equity Share, an amount that is the higher of (a) INR 119,256 (Indian Rupees One Hundred Nineteen Thousand Two Hundred and Fifty Six only) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series G Subscription Equity Share, the Bonus CCPS issued in respect of such Series G Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series G Subscription Equity Share, the Bonus CCPS issued against such Series G Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series H” shall mean, for each Series H CCPS, an amount that is the higher of (a) INR 231,326 (Indian Rupees Two Hundred Thirty One Thousand Three

Hundred and Twenty Six) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series H CCPS, and (b) the pro rata entitlement of such Series H CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series H Equity” shall mean, for each Series H Subscription Equity Share, an amount that is the higher of (a) INR 231,326 (Indian Rupees Two Hundred Thirty One Thousand Three Hundred and Twenty Six) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series H Subscription Equity Share, the Bonus CCPS issued in respect of such Series H Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series H Subscription Equity Share, the Bonus CCPS issued against such Series H Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series I” means, for each Series I CCPS, an amount that is the higher of (a) INR 236,130 (Indian Rupees Two Hundred and Thirty Six Thousand and One Hundred and Thirty) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series I CCPS, and (b) the pro rata entitlement of such Series I CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series I Equity” means, for each Series I Subscription Equity Share, an amount that is the higher of (a) INR 236,130 (Indian Rupees Two Hundred and Thirty Six Thousand One Hundred and Thirty) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series I Subscription Equity Share, the Bonus CCPS issued in respect of such Series I Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, and (b) the pro rata entitlement of such Series I Subscription Equity Share, the Bonus CCPS issued against such Series I Subscription Equity Share, and any Equity Shares issued upon conversion of such Bonus CCPS, to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series I-2” means, for each Series I-2 CCPS, an amount that is the higher of (a) INR 240,275 (Indian Rupees Two Hundred and Forty Thousand Two Hundred and Seventy Five) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series I-2 CCPS, and (b) the pro rata entitlement of such Series I-2 CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series I-3” means, for each Series I-3 CCPS, an amount that is the higher of (a) INR 250,427 (Indian Rupees Two Hundred and Fifty thousand Four Hundred Twenty Seven) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series I-3 CCPS, and (b) the pro rata entitlement of such Series I-3 CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series J” means, for each Series J CCPS, an amount that is the higher of (a) INR 264,303 (Indian Rupees Two Hundred and Sixty Four Thousand Three Hundred and Three) (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series J CCPS, and (b) the pro rata entitlement of such Series J CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preference Amount – Series J-2” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Preference Amount – Series J-2 Equity” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Preference Amount – Series K” means, for each Series K CCPS, an amount that is the higher of (a) INR 4,92,430.00 (subject to adjustments for stock splits, consolidation or other similar events) plus unpaid dividends on such Series K CCPS, and (b) the pro rata entitlement of such Series K CCPS to the proceeds of the Liquidation Event on a Fully Diluted Basis.

“Preferred Securities” means the Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series I-3 CCPS, Series K CCPS, Series A Subscription Equity Shares, Series B Subscription Equity Shares, Series C Subscription Equity Shares, Series D Subscription Equity Shares, Series E Subscription Equity Shares, Series F Subscription Equity Shares, Series G Subscription Equity Shares, Series H Subscription Equity Shares, Series I Subscription Equity Shares, Series J-2 Subscription Equity Shares, and Bonus CCPS issued to and held by Investors, considered collectively.

“Pro Rata Share” shall mean that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation, provided that where the number of Dilution Instruments calculated in the manner set out in this definition is not a whole number, the same shall be rounded off to the nearest whole number.

“Prohibited Transferees” means as set out in the Shareholders’ Agreement.

“Proposal” shall have the meaning set out in Article 41.1.

“Proposal Documents” shall have the meaning set out in Article 41.1.

“Proposed Transferee” shall have the meaning set out in Article 41.1.

“Proprietary Rights” shall mean and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and

confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“Public Offer” means a public offering of the Shares or shares of any other entity which is the holding company of all or substantially all of the operating assets of the Company, or a listing by way of a merger or other transaction with a special purpose acquisition company, in each case on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO.

“QIA” means INQ Holding LLC, a limited liability company duly organised and existing under the laws of the State of Qatar pursuant to the regulations of the Qatar Financial Centre, with its registered office at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, State of Qatar, and its successors and permitted assigns.

“Qualified IPO” means closing of (i) a firmly underwritten public offering of Shares or other securities of the Company or any other entity which is the holding company of all or substantially all of the operating assets of the Company (including depository receipts of the Company or such other entity) or (ii) a listing by way of a merger or other transaction with a special purpose acquisition company, in each case on the National Stock Exchange of India, the Bombay Stock Exchange Limited in India, or any other Stock Exchange elsewhere in the world; which satisfies the following conditions: (a) the lower band of the listing price per share in any offering as described in (i), or the implied price per share in any transaction as described in (ii), is equal to or greater than the Series J-2 Share Price if Closing has occurred, else the Series J Share Price; and (b) at least 15% (fifteen per cent.) of the Shares of the Company (when calculated on a Fully Diluted Basis as on the date of determination) are offered for sale.

“Qualified Valuer” means any of the investment banks as listed in the global underwriters’ league tables published by ‘Bloomberg’ as determined for the Financial Year preceding the Financial Year in which the Fair Value is being determined, provided that such Qualified Valuer shall in no case be any of the Investors, their respective Affiliates, or any other Related Parties of such Investors or their Affiliates.

“RB” shall mean RB Investments Pte. Ltd., a company having its registered office at 68 Cove Drive, Singapore 098181 and its successors and permitted assigns.

“Related Party” in relation to the Company means (a) any of the Active Founders or any Relative of such Person or (b) a related party as defined under Section 2(76) of the Act.

“Relative” means a relative as defined under Section 2(77) of the Act.

“Reserved Matters” shall have the meaning set out in Article 32 and Section VII of these Articles.

“Reserved Matters – A” shall have meaning set out in Article 32.1.

“Reserved Matters – B” shall have meaning set out in Article 32.2.

“Reserved Matters – C” shall have meaning set out in Article 32.3.

“Restated Articles” shall mean the restated and amended memorandum or articles of association of the Company, which shall be to the satisfaction of the Investors and substantially in conformity with the Transaction Documents and subject to Applicable Law.

“Restated Memorandum” shall mean the restated and amended memorandum of association of the Company, which shall be to the satisfaction of the Investors and substantially in conformity with the Transaction Documents and subject to Applicable Law.

“Right of First Refusal” shall have the meaning set out in Article 40.

“Right to Subscribe” means the First Right to Subscribe and the Second Right to Subscribe, individually or collectively, as applicable.

“SAIF” means Elevation Capital V Limited (formerly known as SAIF Partners India V Limited) a company having its registered office at Sanne House, Bank Street, TwentyEight Cybercity, Ebene, Republic of Mauritius and its successors and permitted assigns.

“SAIF Director” shall have the meaning set out in Article 24.1.

“Sale Shares” shall have the meaning set out in Article 40.

“Second Series C Subscription Agreement” means the subscription agreement dated March 30, 2016 executed collectively by the Company, the Founders, NVP, Accel India, and Apoletto Asia Ltd.

“Second Series F Subscription Agreement” means the subscription agreement dated January 19, 2018 executed collectively by the Company, the Founders, and Meituan.

“Secondary Exempt Holdings” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Segantii” means Segantii India (Mauritius) having its registered address at 355 Nex, 3rd floor
Rue Du Savoir Cybercity, Ebene 72201 Mauritius.

“Selling Shareholder” shall have the meaning set out in Article 40.

“Series A CCPS” means collective reference to Series A compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series A First Closing Date” means April 24, 2015.

“Series A Conversion Price” shall have the meaning set out in Article 107.

“Series A Conversion Ratio” shall have the meaning set out in Article 107.

“Series A Subscription Equity Shares” shall mean collective reference to such number of Equity Shares that have been issued to SAIF and Accel India in accordance with the subscription agreement dated February 05, 2015, (such number to be determined taking into account the 2015 Stock Split) and having such terms as set out in these Articles.

“Series B CCPS” shall mean collective reference to Series B compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series B Conversion Price” shall have the meaning set out in Article 124.

“Series B Conversion Ratio” shall have the meaning set out in Article 124.

“Series B Subscription Equity Shares” shall mean collective reference to such number of Equity Shares that have been issued to NVP and Apoletto Asia Ltd. in accordance with the subscription agreement dated May 26, 2015 and having such terms as set out in these Articles.

“Series C CCPS” shall mean collective reference to Series C compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series C Conversion Price” shall have the meaning set out in Article 141.

“Series C Conversion Ratio” shall have the meaning set out in Article 141.

“Series C Subscription Equity Shares” shall mean such number of Equity Shares issued to Harmony and RB in accordance with the First Series C Subscription Agreement dated December 14, 2015 and having such terms as set out in these Articles.

“Series D CCPS” shall mean collective reference to Series D compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series D Conversion Price” shall have the meaning set out in Article 158.

“Series D Conversion Ratio” shall have the meaning set out in Article 158.

“Series D Subscription Equity Shares” shall mean such number of Equity Shares issued to Bessemer in accordance with the subscription agreement dated 26th August 2016 and having such terms as set out in these Articles.

“Series E CCPS” shall mean collective reference to Series E compulsorily convertible

cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series E Conversion Price” shall have the meaning set out in Article 176.

“Series E Conversion Ratio” shall have the meaning set out in Article 176.

“Series E Subscription Equity Shares” shall mean such number of Equity Shares issued to Naspers in accordance with the subscription agreement dated May 23, 2017 and having such terms as set out in these Articles.

“Series F CCPS” shall mean collective reference to Series F compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series F Conversion Price” shall have the meaning set out in Article 193.

“Series F Conversion Ratio” shall have the meaning set out in Article 193.

“Series F Subscription Equity Shares” shall mean such number of Equity Shares issued to Meituan in accordance with the subscription agreement dated January 19, 2018 and having such terms as set out in these Articles.

“Series G CCPS” shall mean collective reference to Series G compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten only) and having such terms as set out in these Articles.

“Series G Closing Date” means July 05, 2018.

“Series G Conversion Price” shall have the meaning set out in Article 210.

“Series G Conversion Ratio” shall have the meaning set out in Article 210.

“Series G Subscription Equity Shares” shall mean such number of Equity Shares issued to DST and Coatue in accordance with the subscription agreement dated June 08, 2018 and having such terms as set out in these Articles.

“Series H CCPS” shall mean collective reference to Series H compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten) and having such terms as set out in these Articles.

“Series H Conversion Price” shall have the meaning set out in Article 227.

“Series H Conversion Ratio” shall have the meaning set out in Article 227.

“Series H Subscription Equity Shares” shall mean such number of Equity Shares to be issued to Wellington, DST, HH BTPL, and Tencent in accordance with the subscription agreement dated December 20, 2018 and having such terms as set out in these Articles.

“Series I CCPS” means collective reference to Series I compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten) and having such terms as set out in these Articles.

“Series I Investor” shall mean Naspers, Wellington and Meituan.

“Series I Conversion Price” shall have the meaning set out in Article 244.

“Series I Conversion Ratio” shall have the meaning set out in Article 244.

“Series I SHA” means the shareholders agreement dated February 11, 2020 entered into amongst the Founders, Company, Accel India IV (Mauritius) Limited, DST, Bessemer, Coatue, Harmony, HH BTPL, Meituan, Naspers, Naspers Ventures B.V., NVP, RB, SAIF, Tencent and Wellington.

“Series I Subscription Equity Shares” means such number of Equity Shares issued to (a) KIP, Ark 1, Ark 2, MIGF, SVIC 38, and SVIC 45 in accordance with deed of accession and adherence to the share subscription agreement dated March 17, 2020, and (b) SVIC 34 in accordance with deed of accession and adherence to the share subscription agreement dated May 13, 2020.

“Series I-2 CCPS” means collective reference to Series I-2 compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten) and having such terms as set out in these Articles.

“Series I-2 Conversion Price” shall have the meaning set out in Article 261.

“Series I-2 Conversion Ratio” shall have the meaning set out in Article 261.

“Series I-2 Investors” means Naspers, Wellington, QIA, Falcon Edge, Accel Leaders, Amansa and Lathe.

“Series I-3 CCPS” means collective reference to Series I-3 compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten) and having such terms as set out in these Articles.

“Series I-3 Closing” means the closing of the issue of the Series I-3 CCPS to Tencent and Meituan by the Company in the manner and on the terms of the Series I-3 Subscription Agreement.

“Series I-3 Closing Date” means the date on which Series I-3 Closing takes place in terms of the Series I-3 Subscription Agreement.

“Series I-3 Conversion Price” shall have the meaning set out in Article 295.

“Series I-3 Conversion Ratio” shall have the meaning set out in Article 295.

“Series I-3 Long Stop Date” has the meaning given to it in the Series I-3 Subscription Agreement.

“Series I-3 Subscription Agreement” means the subscription agreement dated 8 April 2021 executed collectively by the Company, the Active Founders, Meituan and Tencent.

“Series J CCPS” means collective reference to Series J compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten) and having such terms as set out in these Articles.

“Series J Closing” means the closing of the issue of the Series J CCPS to Think Investments, Carmignac, QIA and GS by the Company in the manner and on the terms of the Series J Subscription Agreement.

“Series J Closing Date” means the date on which Series J Closing takes place in terms of the Series J Subscription Agreement.

“Series J Conversion Price” shall have the meaning set out in Article 278.

“Series J Conversion Ratio” shall have the meaning set out in Article 278.

“Series J Investors” means Think Investments, Carmignac, QIA and GS.

“Series J Share Price” means the price per share of INR 264,303 (Indian Rupees Two Hundred and Sixty Four Thousand Three Hundred and Three) (subject to adjustments for stock splits, consolidation or other similar events) paid by the holders of the Series J CCPS to subscribe to each such share under the Series J Subscription Agreement.

“Series J Subscription Agreement” means the subscription agreement dated 8 April 2021 executed collectively by the Company, the Active Founders and the Series J Investors.

“Series J-2 CCPS” means collective reference to Series J-2 compulsorily convertible cumulative preference shares of the Company having par value of INR 10 (Indian Rupees Ten) and having such terms as set out in these Articles.

“Series J-2 Conversion Price” shall have the meaning set out in Article 312.

“Series J-2 Conversion Ratio” shall have the meaning set out in Article 312.

“Series J-2 Investor” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Series J-2 Share Price” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Series J-2 Subscription Agreement” means the subscription agreement of even date executed collectively by the Company, the Active Founders and the Series J-2 Investor.

“Series J-2 Subscription Equity Shares” means such number of Equity Shares in accordance with the Series J-2 Subscription Agreement.

“Series K CCPS” means collective reference to Series K compulsorily convertible preference shares of the Company with the face value of Rs. 10,000 each, carrying the terms set out in these Articles.

“Series K Closing” means the closing of the issue of the Series K CCPS to the Series K Investors in the manner and on the terms of the Series K Subscription Agreement.

“Series K Closing Date” means the date on which Series K Closing occurs.

“Series K Investors” means Invesco Entities, AWV II, Baron, Kotak, MO Investors, Ghisallo, Axis, Sixteenth Street, Smile, Segantii, QIA, Lathe, Naspers, IIFL Entities and Ark Impact.

“Series K Subscription Agreement” means the subscription agreement executed collectively by the Company and the Series K Investors with respect to the issue and allotment of the Series K CCPS.

“Shareholder(s)” shall mean the Persons whose names are entered in the register of members of the Company.

“Shareholders’ Agreement” or **“Shareholders Agreement”** shall mean the Shareholders’ Agreement dated April 21, 2021 entered into by and between the Investors (other than the Series K Investors), the Company and the Founders of the Company read with the Series K deed of accession dated 20 January 2022 executed by and amongst, *inter alios*, the Series K Investors, the other Investors, the Company and the Active Founders.

“Shares” shall mean all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

“Share Purchase Agreement” shall mean the Series H share purchase agreement dated December 20, 2018 executed by and amongst Company, Accel, Bessemer, Harmony, SAIF, NVP, RB, MIH India Food Holdings B.V., Tencent, HH BTPL, and Wellington.

“SoftBank” shall mean SVF II Songbird (DE) LLC, having its registered office at 251 Little Falls Drive Wilmington Delaware United States 19808, and its successors and permitted assigns.

“SoftBank Director” shall have the meaning set out in Article 24.6.

“Sixteenth Street” means Sixteenth Street Asian GEMS Fund having its address at c/o Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

“Smile” means Dovetail Global Fund PCC -Cell 15 having its registered address at 4th Floor,

19 Bank Street, Cybercity, Ebène 72201 Mauritius.

“Specified Investor” shall have the meaning assigned to it in the Shareholders’ Agreement, and is deemed to be incorporated herein by reference.

“Standard Seller Warranties” with respect to the Person who is undertaking a Transfer of its Shares pursuant to the Shareholders’ Agreement or these Articles, shall mean such representations and warranties relating to the title to its Shares being transferred, legal standing and transfer taxes, as may be relevant and applicable to such Person as Sellers of the Shares, which for avoidance of doubt, excludes any representations and warranties relating to the Company.

“Stock Exchange” shall mean the National Stock Exchange, the Bombay Stock Exchange, NASDAQ, New York Stock Exchange or such other recognized stock exchange, approved by the Investors.

“Strategic Sale” shall mean a transaction that results in a Change of Control in which each Investor is given the option to fully dispose of all its then existing shareholding in the Company (held either directly or indirectly) for consideration in cash or liquid securities.

“Subscription Agreement” means the subscription agreement dated 8 April 2021 collectively by the Company, the Active Founders, Naspers, Hadley Harbor Master Investors (Cayman) II L.P., QIA, Falcon Edge, Accel Leaders, Amansa and Lathe.

“Subscription Period” shall have the meaning set out in Article 14.2.

“Subscription Notice” shall have the meaning set out in Article 14.2.

“Subpart F Income” shall have the meaning set out in Article 92.

“Subsidiaries” shall have the meaning assigned to it under the Act.

“SVIC 34” shall mean SVIC No. 34 New Technology Business Investment L.L.P. having its offices at (06620) 29th Fl., Samsung Electronics Bldg., 11, Seocho-daero 74-gil, Seocho-gu, Seoul, South Korea.

“SVIC 38” shall mean SVIC No. 38 New Technology Business Investment L.L.P. having its offices at (06620) 29th Fl., Samsung Electronics Bldg., 11, Seocho-daero 74-gil, Seocho-gu, Seoul, South Korea.

“SVIC 45” shall mean SVIC No. 45 New Technology Business Investment L.L.P. having its offices at (06620) 29th Fl., Samsung Electronics Bldg., 11, Seocho-daero 74-gil, Seocho-gu, Seoul, South Korea.

“Swiggy Kitchen” means the in-house kitchen of the Company wherein food is prepared and delivered to the customers on the premises and through the Company’s delivery services.

“Tag Along Right” means as set out in Article 42.1.

“Tag Along Shares” means as set out in Article 42.1.

“Tag Pro Rata Number of Shares” means as set out in Article 42.4.

“Taxes” means all present and future income and other taxes, levies, rates, imposts, duties, deductions, cesses, dues, charges and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and **“Tax”** and **“Taxation”** shall be construed accordingly.

“Tencent” means Tencent Cloud Europe B.V., a company having its registered office at Amstelplein 54, 26.04, 26th floor, 1096 BC Amsterdam, the Netherlands which expression shall include its successors and permitted assigns.

“Tencent Director” means set out in Article 24.4.

“Tertiary Exempt Holdings” shall have the meaning assigned to it in the Shareholders’ Agreement, and shall be deemed to be incorporated herein by reference.

“Think Investments” means TIMF Holdings and Think India, collectively.

“Think India” means Think India Opportunities Master Fund LP having its offices at One Letterman Drive, Building C, Suite CM-420, San Francisco, California 94129, United States, and its successors and permitted assigns.

“TIMF Holdings” means TIMF Holdings having its offices at One Letterman Drive, Building C, Suite CM-420, San Francisco, California 94129, United States and its successors and permitted assigns.

“Transaction Documents” mean the Shareholders’ Agreement, the Series K Subscription Agreement, the Subscription Agreement, the Series J-2 Subscription Agreement, the Series J Subscription Agreement, the Series I-3 Subscription Agreement, the Series I subscription agreement dated February 11, 2020, the Series H subscription agreement dated December 20, 2018, the Series H share purchase agreement dated December 20, 2018, the Series G subscription agreement dated June 08, 2018, the Second Series F Subscription Agreement, the First Series F Subscription Agreement, the Series E CCPS subscription agreement dated May 23, 2017, the Series D CCPS subscription agreement dated August 26, 2016, the Second Series C Subscription Agreement, the First Series C Subscription Agreement, the Series B CCPS subscription agreement dated May 26, 2015, the Series A CCPS subscription agreement dated February 5, 2015, the Restated Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.

“Transaction” shall have the meaning set out in Articles 117, 134, 151, 168, 186, 203, 220, 237, 254, 271, 288, 305, 322 and 349.

“Transfer” (including the terms **“Transferred”** and **“Transferability”**) shall mean to

directly or indirectly, transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

“Transfer Notice” shall have the meaning set out in Article 41.1.

“USD” or **“United States Dollar(s)”** shall mean the lawful currency of the United States of America.

“USRPHC” shall mean a “United States real property holding corporation” as defined in Section 897(c)(2) of the United States Internal Revenue Code.

“Valuation Protection Right” shall have the meaning set out in Articles 108, 125, 142, 159, 177, 194, 211, 228, 245, 262, 279, 296, 313 and 340.

“Wellington” shall mean Hadley Harbor Master Investors (Cayman) II L.P., a company having its executive office at 280 Congress Street, Boston, MA, United States of America 02210, which expression shall include its successors and permitted assigns.

III. PRIVATE COMPANY

2. The Company is a private company within the meaning of Section 2(68) of the Act and accordingly:

- 2.1. restricts the right to transfer its shares;

- 2.2. Except in case of One Person Company, limits the number of its members to 200 (two hundred):

Provide that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of these Articles, be treated as a single member:

Provided further that-

persons who are in the employment of the company; and persons who, having been formerly in the employment of the company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members;

- 2.3. Prohibits any invitation to the public to subscribe for any securities of the Company; and

In accordance with the exemption provided by the notification of the Ministry of Corporate Affairs no. G.S.R. 464 (E) dated June 05, 2015, Sections 43, 47, and 106 of the Act shall not be applicable to the Company.

IV. SHARE CAPITAL

3. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum with power of the Board, subject to Article 32 (Reserved Matters) and Section VIII of these Articles to sub-divide, consolidate and increase or reduce the capital in accordance with the Company's regulations and Applicable Law in that behalf and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and Applicable Law.
4. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Notwithstanding anything contained in the Act or these Articles, the Board of Directors are subject to Article 32 (Reserved Matters) and Section V (*Further Issue of Shares and Pre-Emptive Rights*) empowered without any prior sanction of the members to dematerialize and rematerialize the securities of the Company and issue/allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

6. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
7. Subject to Article 32 (Reserved Matters), the Directors may allot and issue shares in the capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
8. Subject to the provisions of Section 69 and other applicable provisions of the Act and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company and subject to Article 32 (Reserved Matters), the Company is authorised to purchase its own shares or other specified securities.
9. Subject to Article 32 (Reserved Matters), the Company in a general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board.
10. The share certificate to the Share registered in the name of two or more Persons shall be delivered to first named Person in the register and this shall be a sufficient delivery to all such holders.

11. Each fully paid up share shall carry 1 (one) vote.
12. Subject to the provisions of the Act, the Company may issue preference shares, which are or at the option of the Company are liable to be redeemed and/or converted into equity share capital, on such terms and in such manner and time, as the resolution authorising such issue shall prescribe.

V. FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

13. **General.** Subject to (a) the valuation protection contained in Articles 118, 135, 152, 169, 187, 204, 221, 238, 255, 272, 289, 306, 323 and 350 and (b) Applicable Law, in the event the Company proposes to issue any Dilution Instruments, such issue of Dilution Instruments being previously approved in accordance with Article 32 (Reserved Matters), the Company shall first offer such Dilution Instruments to the Investors in their Pro Rata Share in order to maintain their proportionate ownership of the Company, in accordance with Article 14, and in accordance with the provisions set out in Section 42 of the Act. Notwithstanding the foregoing, the Company will not be required to comply with the requirements of this Article 13 in respect of Dilution Instruments offered (a) pursuant to a Qualified IPO; (b) pursuant to the ESOP Plan approved with Investors' Consents; or (c) pursuant to the Series I-3 Subscription Agreement and the Series J-2 Subscription Agreement ("**Exempted Issuance**"). In the event of any further issuance of Dilution Instruments, the Shareholders (except the Investors) shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Person, except with Investors' Consents. In the event of any further issuance of Dilution Instruments, the Shareholders (including the Investors) shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Prohibited Transferee.
14. **Procedure.** The offer of new Dilution Instruments shall be made in the manner set forth in this Article 14.
 - 14.1. The Company shall deliver a written Notice ("**Offer Notice**") to the Investors stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the number of new Dilution Instruments being offered to the proposed allottee(s); (e) the time period for subscribing to such new Dilution Instruments; and (f) the Pro Rata Share of the Dilution Instruments to which each of the Investors are entitled in accordance with this Section V.
 - 14.2. By Notification to the Company within 14 (fourteen) days after receipt of the Offer Notice ("**Acceptance Period**"), which Acceptance Period may be extended at the option of the Majority Investors by an additional 30 (thirty) days (by Notifying the Company of such extension), any of the Investors may elect to subscribe to their Pro Rata Share of the Dilution Instruments in order to maintain their proportionate ownership of the Company at the price and on the terms specified in the Offer Notice ("**Acceptance**"), by Notifying the Company and setting forth the number of new Dilution Instruments as such Investor is willing to subscribe to. Within 7 (seven) days of the conclusion of the Acceptance Period, the Company shall Notify each Investor

that has communicated its Acceptance, of the number of new Dilution Instruments that each Investor has agreed to subscribe to ("**Subscription Notice**"). Within 15 (fifteen) days of the issuance of the Subscription Notice ("**Subscription Period**"), each of the Investors that has communicated its Acceptance shall remit the subscription amount for the appropriate number of Dilution Instruments, and the Company shall issue such Dilution Instruments within 7 (seven) days of receipt of the subscription amount from each such Investor.

14.3. To the extent that any of the Dilution Instruments set forth in the Offer Notice remain available for allotment after the expiry of the Acceptance Period, the Company shall have the right, but not the obligation, to offer such Dilution Instruments to the other Shareholders or any third party or parties (in each case with Investors' Consents and Founders' Consents, but subject to Article 36.2 hereof), at a price not less than, and upon terms no more favourable than those specified in the Offer Notice. If the Company does not enter into an agreement for the subscription of such Dilution Instruments within a period of 30 (thirty) days from the expiry of the Acceptance Period, or if such agreement is not consummated within 75 (seventy five) days of the execution thereof, the right provided under this Article 14.3 shall be deemed to have lapsed and such Dilution Instruments shall not be offered unless first offered again to the Investors in accordance with Section V.

14.4. **Assignment.** Each Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments or such other alternate instrument that such Investor is entitled to subscribe, solely to its Affiliates (that are not Prohibited Transferees), provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a Deed of Adherence incorporating the applicable principles. The holding of the relevant Affiliate subscribing to the Dilution Instruments shall be considered to be part of holding of the Investors for the purposes of these Articles.

15. **Alternate Instruments.** The right of the Investors to subscribe to Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the relevant Investors from subscribing to the Dilution Instruments so offered.

16. **Necessary Acts.** The members shall ensure that all actions necessary to give effect to this Section V will be taken as and when required.

VI. RESTRICTIONS ON TRANSFER OF SHARES

17. **Lock-in of Founders.**

17.1. Each of the Founders undertake that they shall not and shall ensure, on a best efforts basis, that the Key Managerial Personnel shall not:

- (a) without Investors' Consents and subject to Section IX below, sell or otherwise Transfer or part with any portion of their shareholding in the Company, in whatever form, until the earlier of (a) the first date that none of the Investors

holds at least 5% (five percent) of the share capital of the Company on a Fully Diluted Basis, or (b) the Company completing a Qualified IPO in accordance with Applicable Law ("**Founder Lock-In**").

- (b) without Investors' Consents, subject their Shares held in the Company (either directly or indirectly) to any Encumbrance, or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Founders and/or the Key Managerial Personnel.

17.2. The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Founders or Key Managerial Personnel in violation of these Articles.

18. Notwithstanding the provisions contained herein, the Founders shall be permitted to Transfer Shares to their respective spouses, children or trusts established for established for bona fide tax or estate planning purposes, as well as entities wholly-owned by such spouses, children and/or trusts established for bona fide tax or estate planning purposes, in each case subject to Investors' Consents, which shall not be unreasonably withheld. Any such Transfers will be subject to the conditions of (a) the execution of an appropriate Deed of Adherence in the form and substance approved with Investors' Consents, and (b) such transferees continuing to be bound to the Transfer restrictions applicable to the Founders, including under these Articles. The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Founders or the Key Managerial Personnel in violation of the aforesaid conditions.

19. Without prejudice to the provisions contained herein, the Founders shall collectively, subject to Investors' Consents, be permitted to Transfer, with effect from the Bonus Allotment Date, 57,02,070 (Fifty Seven Lakh Two Thousand and Seventy) Shares (which shall apply as an aggregate cap and not separately for each Founder), subject to the Right of First Refusal.

20. Any Transfer that is purported to be effected without complying with the provisions of these Articles shall be void *ab initio* and not be valid or binding on any Person including the Company.

21. **Transfer by the Investors.**

21.1. The Investors' Shares shall be freely transferable and at no time shall there be any restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares, save as set out in Article 21.2, and save as set out in Article 42 (in the event of the application of Article 42.5). The Company and the Active Founders undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares by the Investors, whether before or after the Exit Date, including continuing the representations, warranties and indemnities as required. The Active Founders and the Company shall facilitate and co-operate with the Investors for any such Transfer including enabling and facilitating any due diligence that may be conducted by a proposed purchaser and providing all necessary information relating to the Company to such purchaser. It is clarified that each

Investor will be entitled to assign all or any of its rights under the Transaction Documents with or without Transfer of the Shares, to the Affiliates of such Investor.

- 21.2. Without prejudice to the provisions contained in these Articles and Article 21.1 above, the Investors shall not, prior to the Exit Date (including pursuant to a Transfer prior to the Exit Date under Article 53 (Drag Along Right)), Transfer any Shares to a Prohibited Transferee, except as a part of a Strategic Sale that is approved in accordance with Article 32.3. It is clarified by way of abundant caution that after the Exit Date, there shall be no restrictions on the Transfer of Shares by the Investors with or without the rights attached to such Shares, save only as set out in Article 42 (in the event of the application of Article 42.5).
- 21.3. For the purposes of this Article 21, pursuant to any Transfer of Shares by any Investor to any transferee(s), the rights of such Investor under Articles 24 (Directors), 25 (Committees of the Board), 26 (Observer), and 27 (Investors' Alternate Directors) shall, unless expressly assigned to the transferee or reserved by the transferor, be exercised by such Investor and transferee(s) collectively acting as a single block of shareholders and not in a several and individual manner. All other contractual and economic rights of the Investors shall (subject to satisfying any thresholds with respect to ownership stipulated in these Articles), (a) be available to any person who acquires Shares from an Investor, and (b) continue to be available to such transferor Investor till such time that it continues to own Shares.
22. **Deed of Adherence.** No Transfer by a Founder, Key Managerial Personnel or any other Shareholder under these Articles shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence with such Shareholder incorporating the applicable principles specified in the relevant Schedule of the Shareholders' Agreement and agreeing to be bound by the terms of the Shareholders' Agreement and these Articles in accordance therewith, unless such purchaser is already a party to the Shareholders' Agreement.

VII. BOARD, MANAGEMENT AND RELATED MATTERS

23. **Composition and size of the Board.** The Board of the Company shall consist of not more than 12 (twelve) members. Subject to Applicable Laws and the terms of these Articles including, without limitation, Article 32 (Reserved Matters), the Assets, the business of the Company as carried on from time to time, and the affairs of the Company shall be managed under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Laws and the Memorandum and these Articles, provided that the Board shall not exercise any power or do any act, deed or thing which is directed or required, whether by the Act or these Articles to be exercised or done by the Company in a general meeting.
24. **Directors.** The composition of the Board of the Company shall be determined as follows.
- 24.1. SAIF shall, so long as it is an Eligible Investor, have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**SAIF Director**") and shall be entitled to appoint the SAIF Director and remove the SAIF Director by Notice to the Company.

The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from SAIF in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

- 24.2. The Accel Entities shall, so long as they are (collectively) an Eligible Investor, collectively have a right to nominate and maintain 1 (one) Director to the Board of the Company (“**Accel Director**”) and shall be entitled to appoint the Accel Director and remove the Accel Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from the Accel Entities in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 24.3. Naspers shall, so long as it is an Eligible Investor, have a right to nominate and maintain 2 (two) Directors to the Board of the Company (“**Naspers Directors**”) and shall be entitled to appoint the Naspers Directors and remove the Naspers Directors by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from Naspers in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 24.4. Tencent shall, (a) until the Series I-3 Long Stop Date, subject to (i) fulfilment by Tencent of the relevant conditions precedent under the Series I-3 Subscription Agreement within the timelines specified thereunder; (ii) the Tencent Shareholding remaining unchanged until the Series I-3 Closing Date, and (iii) it being an Eligible Investor; and (b) after the Series I-3 Closing Date, subject to it continuing to be an Eligible Investor, have a right to nominate and maintain 1 (one) Director to the Board of the Company (“**Tencent Director**”) and shall be entitled to appoint the Tencent Director and remove the Tencent Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from Tencent in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. For purposes of this Article 24.4, “**Tencent Shareholding**” shall mean the shareholding percentage of Tencent in the Company as on the Series J Closing Date, on a Fully Diluted Basis.
- 24.5. Meituan shall, (a) until the Series I-3 Long Stop Date, subject to (i) fulfilment by Meituan of the relevant conditions precedent under the Series I-3 Subscription Agreement within the timelines specified thereunder; (ii) the Meituan Shareholding remaining unchanged until the Series I-3 Closing Date; and (iii) it being an Eligible Investor; and (b) after the Series I-3 Closing Date, subject to it continuing to be an Eligible Investor, have a right to nominate and maintain 1 (one) Director to the Board of the Company (“**Meituan Director**”) and shall be entitled to appoint the Meituan Director and remove the Meituan Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from Meituan in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. For purposes of this Article 24.5, “**Meituan Shareholding**” shall mean the shareholding percentage of Meituan in the Company as on the Series J Closing Date, on a Fully Diluted Basis.

- 24.6. SoftBank shall, so long as it is an Eligible Investor, have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**SoftBank Director**") and shall be entitled to appoint the SoftBank Director and remove the SoftBank Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from SoftBank in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 24.7. The Active Founders shall collectively have the right to nominate 2 (two) Directors to the Board of the Company (each a "**Founder Director**" and collectively the "**Founder Directors**"). So long as such Founders are employed with the Company, such Founders themselves shall be on the Board as Founder Directors.
- 24.8. The Board shall set up an independent director nomination committee ("**Nomination Committee**") in order to manage the process and select and appoint up to 3 (three) independent directors to the Board ("**Independent Directors**"). For the avoidance of doubt, it is clarified that the Nomination Committee so constituted shall appoint at least 1 (one) Independent Director. The Nomination Committee shall also be entitled to remove and/or substitute such Independent Directors at any time. Each appointment, removal and/or substitution of an Independent Director by the Nomination Committee shall require the unanimous written consent of all the Founder Directors and Investor Directors.
- 24.9. In the event a vacancy occurs on the Board, for any reason, such vacancy shall be filled by an individual who shall be nominated for appointment by the Party that nominated the appointment of the Person to be replaced.
- 24.10. Except where a Director is required by Applicable Law to vacate office, the Shareholders shall not vote in favour of the removal of any Directors from the directorship of the Company during his or her term of office without the consent of the Shareholder who nominated such Director. Notwithstanding the foregoing, a Party may ask for removal, substitution or recall for any reason, of any of the Directors nominated by such Party and such Director shall be bound by the direction of removal, substitution or recall. Each of the Investors, Company, and Founders shall cooperate with the other shareholders in convening a meeting of the Board and/or a general meeting to effect such removal and to vote in favour thereof, if so required.
- 24.11. The chairman of the Board shall be appointed by the Board, and the chairman shall not have a second or a casting vote.
- 24.12. The Company shall, if so requested by the Majority Investors, ensure that the members of the board of directors of any particular Subsidiary of the Company, are constituted in the same manner as the Board, provided, however, that any Director of the Company may elect not to be appointed to the board of directors of any subsidiary, in which case the Shareholder which has nominated such Director shall be entitled to nominate another individual as director of the board of directors of such subsidiary.

- 24.13. No Investor Director shall be paid any remuneration whatsoever by the Company, including by way of sitting fees or commissions and no Investor shall have any claims against the Company for the same. For clarity herein, any insurance claims by the Investor Directors shall not be covered under the Article herein.
25. **Committees of the Board.** The Board may set up such committees as the Board may deem fit from time to time. The SAIF Director, the Accel Director, the Tencent Director, the Meituan Director, the Naspers Directors and the SoftBank Director (each an “**Investor Director**” and collectively the “**Investor Directors**”) will each be entitled to be appointed as a member of all such committees. The Board shall, unless permitted otherwise through Investors’ Consents, ensure that an audit committee remains constituted all times after the Closing Date.
26. **Observer.** Each Eligible Investor shall be entitled by Notice to the Board, to appoint, remove and substitute 1 (one) observer to the Board from time to time (each such observer, an “**Observer**”). The Company shall provide each such Observer all Notices, documents, minutes and information provided to the Board and committee members at the same time as members of the Board and committees receive or have the right to access such documents, and such Observer(s) shall be entitled to attend and speak at all meetings of the Board or committees thereof. The Observer(s) shall not be considered for the quorum, and the Observer(s) shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting. Notwithstanding the foregoing, any Investor (other than Naspers and SoftBank) which has already appointed any Director in accordance with Article 24 shall not be eligible to appoint any Observer in accordance with this Article 26. For the avoidance of doubt, so long as each of Naspers and SoftBank respectively holds at least 3% (three per cent.) of the share capital of the Company on a Fully Diluted Basis, each of Naspers and SoftBank, respectively, shall be entitled by Notice to the Board to appoint, remove and substitute 1 (one) Observer, irrespective of whether it has appointed any Director(s) in accordance with Article 24.
27. **Investors’ Alternate Directors.**
- 27.1. Subject to Applicable Law, each Investor that is entitled to appoint a Director shall be entitled to appoint, remove, and substitute an alternate Director (each such alternate Director, an “**Investor Alternate Director**”) from time to time and to act as an alternate Director to the Director nominated by it to the Board during the absence of such Director from India for a period of not less than 3 (three) months. The Board shall ensure that the Person nominated by each such Investor is appointed as an Investor Alternate Director immediately upon Notification by such Investor, and the Company shall, within 21 (twenty one) days of Notification in this regard, complete all corporate and regulatory formalities regarding the appointment, removal or substitution of such Investor Alternate Director.
- 27.2. Each Investor Alternate Director shall be considered for the constitution of the quorum and shall be entitled to attend and vote at such meetings in place of the relevant Investor Director, and generally perform all functions of the relevant Investor Director in his or her absence. Upon the appointment of an Investor Alternate Director, all Notices and other materials that are circulated to the Directors

shall also be circulated to each such Investor Alternate Director.

28. Non-Executive Status and Indemnification.

28.1. The Company agrees and acknowledges that the Investor Directors and the Investor Alternate Directors shall be non-executive Directors of the Company. Accordingly, notwithstanding anything to the contrary in these Articles, the Company shall indemnify and hold the Investor Directors and the Investor Alternate Directors harmless from all Claims and liabilities to the maximum extent permitted under Applicable Laws. The Investor Directors and the Investor Alternate Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Shareholders' Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company for actions undertaken during the subsistence of the Shareholders' Agreement. Further, the Company shall execute an indemnification agreement in favour of the Investor Directors, in the format specified in the Shareholders' Agreement, on the date of appointment of each such Investor Director.

28.2. The Compliance Officer (as may be appointed from time to time) and the relevant Key Managerial Personnel who shall be responsible for conduct of the affairs, ensuring compliance by the Company of Applicable Law shall be considered as the 'officers in default' for the purposes of the Act. The Company shall complete all filings in regard to appointment of the officer-in default / Compliance Officer. To the maximum extent permitted under Applicable Law, the Investor Directors shall not be considered as officers-in default of the Company and shall not be liable for any default or failure of the Company in the past or in the future in complying with the provisions of any Applicable Law.

29. Board Meetings.

29.1. Subject to the provisions of Section 173 of the Act, the Board shall meet at least once in every calendar quarter at the registered office or the corporate office of the Company, or any other suitable place in Bengaluru, to be determined by the Board at its previous meeting, or with the consent of all the Directors, at any other place. A Board meeting may also be held by video conferencing and/or the presence of a Director at a meeting may be recorded if he or she is present over video conferencing, if such meeting or presence, as the case may be, is not contrary to Applicable Law.

29.2. The Company shall issue a prior written Notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors, unless a majority of the Directors agree otherwise in accordance with Applicable Law.

29.3. Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Article 32 (Reserved Matters) and Article 91 (Alteration of Articles), with the consent of the majority of the Board (including all the Investor Directors), the Board may consider any matter not circulated in the agenda.

- 29.4. All reasonable expenses incurred by the Directors to attend the Board meetings shall be borne by the Company, to the extent as permitted under Applicable Law.
- 29.5. **Quorum.** The quorum for all meetings of the Board shall be the presence of a majority of Investor Directors (it being clarified that only 1 (one) Director nominated by each Eligible Investor shall be considered for the purpose of determining the quorum) or their respective alternates at the commencement of and throughout the meeting of the Board, unless such quorum requirement is waived in writing by the relevant Eligible Investor(s), and such waiver specifies that the directors present at a particular meeting shall (subject to the requirements of the Act) constitute the quorum. Only items described in the agenda and notice provided to the Investor Directors shall be discussed and approved at such meetings, where the quorum requirement is waived. In addition, 1 (one) Founder Director shall also be required to form the quorum for all meetings of the Board, so long as such Founder Director is an employee of the Company, and no Material Breach is subsisting, unless such quorum requirement is waived in writing by the Majority Founders. It is clarified by way of abundant caution that the quorum for any Board meeting shall be such number of Directors as constitutes a majority amongst:
- (a) so long as the Accel Entities have nominated a Director in accordance with Article 24, 1 (one) Accel Director or his/her alternate, unless such quorum requirement is waived in writing by any of the Accel Entities;
 - (b) so long as SAIF has nominated a Director in accordance with Article 24, 1 (one) SAIF Director or his/her alternate, unless such quorum requirement is waived in writing by SAIF;
 - (c) so long as Tencent has nominated the Tencent Director in accordance with Article 24, the Tencent Director or his/her alternate, unless such quorum requirement is waived in writing by Tencent;
 - (d) so long as Meituan has nominated the Meituan Director in accordance with Article 24, the Meituan Director or his/her alternate, unless such quorum requirement is waived in writing by Meituan;
 - (e) so long as Naspers has nominated a Director in accordance with Article 24, 1 (one) Naspers Director or his/her alternate, unless such quorum requirement is waived in writing by Naspers; and
 - (f) so long as SoftBank has nominated a Director in accordance with Article 24, 1 (one) SoftBank Director or his/her alternate, unless such quorum requirement is waived in writing by SoftBank.
- 29.6. Notwithstanding the provisions of Article 29.5, the quorum for all meetings of the Board convened at shorter notice in accordance with Applicable Law shall be the presence of the Directors nominated by the holders of not less than 63% (sixty three percent) of the issued and outstanding preference Shares of the Company (other than

Bonus CCPS), calculated on a Fully Diluted Basis (it being clarified that only 1 (one) Director nominated by each Eligible Investor in accordance with Article 24, shall be deemed to represent the relevant Eligible Investor's shareholding), or their respective alternates at the commencement of and throughout the meeting of the Board, unless such quorum requirement is waived in writing by the relevant Eligible Investor(s), and such waiver specifies that the directors present at a particular meeting shall (subject to the requirements of the Act) constitute the quorum. In addition, 1 (one) Founder Director shall also be required to form the quorum for all meetings of the Board convened at shorter notice, so long as such Founder Director is an employee of the Company, and no Material Breach is subsisting, unless such quorum requirement is waived in writing by the Majority Founders.

29.7. If the quorum is not present within half an hour of the scheduled time of the meeting due to the absence of an Investor Director or any Founder Director, the meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. Any 2 (two) Directors present at such adjourned meeting shall constitute the quorum for such meeting, and Investor Director(s) or any Founder Director(s) shall not be required to form the quorum at such adjourned meeting. Provided that no business concerning any of the Reserved Matters shall be approved except as specified in Article 32 (Reserved Matters) and Article 91 (Alteration of Articles). It is clarified that the agenda of any subsequent meeting convened due to a prior adjournment for want of a quorum shall not differ from the agenda of the original meeting of the Board.

30. **Resolutions.** Subject to Article 32 (Reserved Matters) and Article 91 (Alteration of Articles), decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.

31. **Circular Resolutions.** Subject to Applicable Laws, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address or email address. Provided that no business concerning any of the Reserved Matters shall be approved except as specified in Article 32 (Reserved Matters) and Article 91 (Alteration of Articles) of these Articles. Notice relating to circular resolutions shall be circulated to all Directors and Observers, whether located in India or not at such time.

32. **Reserved Matters.**

32.1. Notwithstanding anything contained in these Articles, in the event any one or more of the matters set out in Article 37 ("**Reserved Matters – A**") is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding

anything contained in these Articles, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to a Reserved Matter – A shall require (a) the prior written consent of the Majority Investors (“**Investors’ Consents**”), with such Investors’ Consents including consents received from at least 3 (three) Eligible Investors, provided that the requirement for an Investors’ Consent to include consents from at least 3 (three) Eligible Investors shall not be applicable in respect of a Reserved Matter-A, if the Majority Founders provide their consent in favor of such Reserved Matter – A, in which case, any resolution by the Board or a committee thereof and/or any resolution by the Shareholders relating to such Reserved Matter-A can be passed with the consent of the Majority Investors and the Majority Founders. The Company and Founders shall not, and shall procure that each Subsidiary does not, take permit to occur, approve, authorize, or agree or commit to do any of the Reserved Matters – A, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless appropriate consents have been obtained in accordance with this Article 32.1.

- 32.2. Notwithstanding anything contained in these Articles, in the event any one or more of the matters set out in Article 38 (“**Reserved Matters – B**”) is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding anything contained in these Articles, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to a Reserved Matter – B shall require the prior written consent of the holders of a majority of the issued and outstanding Preferred Securities of the Company on a Fully Diluted Basis (other than the Bonus CCPS), taking into account only such holders that do not intend to participate in the transactions set out in Article 38 (“**Non Participating Investors**”), as well as the prior written consent of a simple numerical majority of such Non Participating Investors. The Company and Founders shall not, and shall procure that each Subsidiary does not, take permit to occur, approve, authorize, or agree or commit to do any of the Reserved Matters –B, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless appropriate consents have been obtained in accordance with this Article 32.2. It is further clarified by way of abundant caution that consideration and/or approval of a Reserved Matter – B shall not require the prior consent of a Participating Investor, or a Shareholder proposing to transfer Shares to a Participating Investor in connection with a transaction contemplated by Article 38, or Affiliates of such Participating Investor or Shareholder (as applicable).
- 32.3. Notwithstanding anything contained in these Articles, in the event any one or more of the matters set out in Article 39 (“**Reserved Matters – C**”) is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding anything contained in these Articles, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to a Reserved Matter – C shall require Investors’ Consents and Founders’ Consents. The

Company and Founders shall not, and shall procure that each Subsidiary does not, take permit to occur, approve, authorize, or agree or commit to do any of the Reserved Matters – C, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless appropriate consents have been obtained in accordance with this Article 32.3.

32.4. Notwithstanding anything contained in these Articles, matters already included in the business plan and annual budgets of the Company (as approved in accordance with this Article 32) shall not require any additional consents under Article 32.1, provided such matters are fully and duly detailed in (and carried out in accordance with) such approved business plan and annual budgets.

32.5. Additional consents:

- (a) In addition to the consent requirements set forth in Articles 32.1, 32.2, 32.3 and Section VIII, the prior written consent of each of the Investors will be required to effect any amendment to these Articles, but only if such an amendment would create an inconsistency between the rights of an Investor as set out in these Articles and the rights of such Investor under the Shareholders' Agreement (as may be amended, from time to time). Except as approved pursuant to the preceding sentence, the Company and Active Founders shall ensure that these Articles at all times (i) facilitate, and do not at any time conflict with, any provision of the Shareholders' Agreement, and (ii) permit each Investor to receive the benefits to which such Investor is entitled under the Shareholders' Agreement. In the event that the provisions of the Shareholders' Agreement conflict with the provision of these Articles, the provisions of the Shareholders' Agreement shall prevail as between the Shareholders, and each Shareholder undertakes to take such steps as may be necessary or desirable to amend these Articles to remove such conflict to the fullest extent permitted under Applicable Law.
- (b) In addition to the consent requirements set forth in Articles 32.1, 32.2, 32.3 and Section VIII, the prior written consent of each of the Investors will be required to effect any variation of the terms of any Shares, but only if such a variation would create an inconsistency with the terms of those Shares as set out in the Shareholders' Agreement (as may be amended, from time to time).
- (c) In addition to the consent requirements set forth in Articles 32.1, 32.2, 32.3 and in Section VIII, the prior written consent of the holders of a majority of the relevant series of preference shares shall be required for any issuance of additional shares of such series other than pursuant to the Subscription Agreement and the Series J-2 Subscription Agreement.
- (d) In addition to the consent requirements set forth in Articles 32.1, 32.2, 32.3 and in Section VIII, the prior written consent of the holders of no less than 75% (seventy five percent) of each class of preference shares of the Company (it being agreed that Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS,

Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I2 CCPS, Series I3 CCPS, Series J CCPS, Series J-2 CCPS, Series K CCPS and Bonus CCPS shall constitute separate and distinct classes), shall be required for any redemption, repurchase, or capital reduction of any other class of preference shares of the Company, [it being clarified that the Bonus CCPS is included as a class whose redemption, repurchase or capital reduction is subject to the consent of the other classes of preference shares in the manner specified in this clause and not as a class whose consent is required for the redemption, repurchase or capital reduction of the other classes of preference shares specified in this clause.

- 32.6. It is hereby clarified by way of abundant caution that the consents and approvals required by the Company pursuant to the provisions of this Article 32 may be requested by the Company by way of e-mail notices to the addresses specified by the relevant Investors and Founders in this regard, and consents and approvals received by way of e-mail from the relevant Investors and Founders shall be deemed to satisfy the Company's obligations to obtain consents as per the provisions of this Article 32.
33. In the event any decision and/or resolution is effected without complying with the provisions of Article 32, (a) such decision or resolution shall be void *ab initio* and shall not be valid or binding on any Person including the Company; and (b) the Company and Founders shall not take any action pursuant to such decision or resolution unless Investors' Consents are obtained for the same. The Company and the Active Founders shall provide all necessary information and material to the Investors to enable them to make a decision relating to the Reserved Matters.
34. **Shareholders' Meetings.**
- 34.1. General meetings of the Shareholders shall be held in accordance with the Act and these Articles, and shall be held at the registered office of the Company, or the corporate office of the Company, or at any other place acceptable to the Investors. The chairman of a general meeting of the Shareholders shall not have a second or casting vote.
- 34.2. A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days' Notice to all the Shareholders, with such Notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents (including text of proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice of less than 21 (twenty one) days with Investors' Consents subject to Applicable Law.
- 34.3. The quorum for all general meetings of the Shareholders shall be in accordance with the Act, provided that no general meeting of the Shareholders shall be validly quorate unless the authorized representatives of the Majority Investors and the Majority Founders are present at the beginning of, and throughout, such general meeting of

the Shareholders, unless such quorum requirement is waived in writing by such Majority Investors and Majority Founders. Only items described in the agenda and notice provided to all the Shareholders shall be discussed and approved at such meetings where the quorum requirement is waived. Notwithstanding the aforesaid, the quorum for general meetings of the Shareholders convened at shorter notice in accordance with Article 34.2 shall be the presence of the authorized representatives of the holders of not less than 63% (sixty three percent) of the issued and outstanding preference Shares of the Company (other than the Bonus CCPS), calculated on a Fully Diluted Basis, and the authorized representatives of the Majority Founders.

- 34.4. If a quorum as aforesaid is not present within half an hour of the appointed time for such general meeting, the general meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Shareholders may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders and the Company. 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 shall be approved except as specified in Article 32 (Reserved Matters) of these Articles, and no alterations to the Articles shall be approved except as specified in Article Article 91 (Alteration of Articles) of these Articles.
35. **Exercise of Rights.** The Shareholders and the Company undertake to take such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents. To the maximum extent permitted by the Act, each Shareholder agrees to exercise all voting rights available to such Shareholder, to: (a) vote in favour of any resolution (whether ordinary or special) tabled at a general meeting or proposed to be passed by written consent, the subject matter of which has been previously approved by the Majority Investors or in accordance with Article 32 (Reserved Matters) and any additional approval requirements herein as may be applicable (each, an **"Approved Matter"**); and (b) vote against any resolution tabled at a general meeting or proposed to be passed by written consent that would interfere with, delay, restrict, or otherwise adversely affect any Approved Matter, and (c) not exercise any dissenters' rights in connection with any Approved Matter, in each case subject to any other approval requirements set out herein, including Article 91.2, matters expressly identified as requiring consent of any Shareholder, and matters requiring the consent of a specified percentage of any series of preference Shares. Each Shareholder agrees to execute all agreements, instruments and certificates and take all actions necessary to comply with its obligations under this Article 35.
36. **Directors and Officers Liability Insurance.** The Company shall and the Active Founders shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board, and maintain and have valid:

- 36.1. Directors and Officers Liability Insurance for such amount and on such terms as shall be approved by the Board; and
- 36.2. Key Managerial Personnel insurance for such amount and on such terms as shall be approved by the Board.

VIII. RESERVED MATTERS

- 37. The following actions of the Company shall require consents in accordance with Article 32.1:
 - 37.1. The approval for the voluntary resignation of a Founder.
 - 37.2. Requiring the Company to bear costs of an inspection requested by the Majority Investors.
 - 37.3. A declaration of any dividend or distribution of profits or commissions to Shareholders, employees, or Directors of the Company.
 - 37.4. Subject to Article 32.5, any amendments to the Company's memorandum or Articles including but not limited to changing the company's name, main objects, or legal status.
 - 37.5. The winding up or merger, restructuring, arrangement, amalgamation, consolidation and/or divestment of or by the Company.
 - 37.6. The adoption of and deviations from the Company's business plans and annual budgets.
 - 37.7. Any sale or Transfer of any rights in or to the brand "Swiggy".
 - 37.8. The adoption of, amendments to or any deviations from the terms of any stock option plan, stock appreciation plan, phantom plan or other similar plan by whatever name called.
 - 37.9. The appointment and removal of statutory and internal auditors and changes in the Financial Year and accounting policies (other than as necessitated by law).
 - 37.10. Initiating, undertaking, or consummating any Liquidation Event.
 - 37.11. Entering into or amending the terms of any Related Party transactions including transactions with the shareholders, directors, founders and their respective Affiliates / Relatives.
 - 37.12. Entering into any joint ventures, strategic partnerships, financial partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person, provided the monetary value (including any potential liability) exceeds,

or might be reasonably expected to exceed INR 50,000,000 (Indian Rupees Fifty Million only).

- 37.13. The appointment and/or removal of employees who satisfy any of the following criteria: (a) whose cost to Company is above INR 10,000,000 (Indian Rupees Ten Million only) per annum; (b) to whom options issued and proposed to be issued are worth more than INR 25,000,000 (Indian Rupees Twenty Five Million only) at the then prevailing share price; (c) who is a Key Managerial Personnel; or (d) who is a Compliance Officer.
- 37.14. The creation of any lien, charge, pledge, or right to acquire on Assets other than in the Ordinary Course of Business.
- 37.15. A Transfer of (a) any of the Proprietary Rights; or (b) sale of Assets or liabilities of value greater than INR 10,000,000 (Indian Rupees Ten Million only).
- 37.16. Commencement or settlement of any litigation (a) in respect of litigation related to core operation items, and (b) in respect of any other litigation which involves claims in excess of INR 5,000,000 (Indian Rupees Five Million).
- 37.17. The incurrence by the Company of any Indebtedness other than in the Ordinary Course of Business exceeding INR 50,000,000 (Indian Rupees Fifty Million only).
- 37.18. Any agreement to undertake the above mentioned actions.
- 38. The following actions of the Company shall require consents in accordance with Article 32.2:
 - 38.1. Any subscription to securities, or acquisition of securities (through a single or series of transactions), by any shareholder of the Company ("**Participating Investor**") that would result in such Participating Investor holding (a) in excess of 49% (forty nine percent) of the issued and outstanding preference shares of the Company (excluding Bonus CCPS), or (b) in excess of 49% (forty nine percent) of the issued and outstanding share capital of the Company, or (c) in excess of 74% (seventy four percent) of the issued and outstanding share capital of the Company, or (d) in excess of 89% (eighty nine percent) of the issued and outstanding share capital of the Company. It is clarified that the said shareholder(s) shall not be required to re-seek an approval to enhance their shareholding beyond any of the above threshold(s) ((a) to (d)) if such shareholder(s) have already been granted an approval for that/those specific threshold(s) previously.
 - 38.2. Any agreement to undertake the above mentioned actions.
- 39. The following actions of the Company shall require consents in accordance with Article 32.3:
 - 39.1. Any transfers of Shares to Prohibited Transferees (including in relation to the provisions pertaining to Strategic Sale) at any time prior to the Exit Date.

- 39.2. The acquisition of an entity or business (including a Competitor).
- 39.3. The commencement of any new business and cessation or closing down any existing business or business vertical.
- 39.4. The creation or dissolution of any Subsidiaries, whether in India or abroad.
- 39.5. The allocation of the un-subscribed portion of any Dilution Instruments in any future issuance of Dilution Instruments (following the exercise of pre-emptive rights by the holders of preference shares other than holders of Bonus CCPS that are not Investors in accordance with Section V).
- 39.6. Any change in the authorized or paid up capital including issuing of Dilution Instruments, Public Offer (other than a Qualified IPO), alteration of rights attached to any Shares (subject to Article 32.5), creation of new classes of Shares or reclassification of Shares and redemption or repurchase of any Shares.
- 39.7. Any agreement to undertake the abovementioned actions.

IX. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

- 40. **Right of First Refusal.** Subject to Section VI, if any of the Founders or any other Shareholder (other than an Investor) decides to Transfer ("**Selling Shareholder**") all or part of the Shares ("**Sale Shares**") held by such Selling Shareholder to any Person then such Selling Shareholder shall unconditionally and irrevocably grant to each such Investor (other than Lathe) that holds (along with its Affiliates) at least 1% (one per cent.) of the share capital of the Company on a Fully Diluted Basis ("**ROFR Investors**") (rateably amongst them, in proportion to their *inter se* shareholding, calculated on Fully Diluted Basis) a prior right to purchase all or a portion of the Sale Shares at the same price and on the same terms and conditions as those offered to such Person ("**Right of First Refusal**").
- 41. **Procedure.**
 - 41.1. Upon a Selling Shareholder sending a proposal to, or receiving a proposal from ("**Proposal**") any Person (hereinafter the "**Proposed Transferee**") for purchase of Shares held by such Selling Shareholder, which the Proposed Transferee has indicated that it proposes to accept, or which the Selling Shareholder(s) intends to accept, as the case may be, the Selling Shareholder shall immediately Notify the Investors and the Company of the Proposal ("**Transfer Notice**"). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and a representation from the Selling Shareholder(s) stating that the offer or intention to purchase, as the case may be, is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal ("**Proposal Documents**") shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such Proposal Documents explicitly state that

such transaction is subject to the Right of First Refusal and the Tag Along Right of the ROFR Investors/Investors (as applicable).

- 41.2. The ROFR Investors may exercise their Right of First Refusal with respect to all or part of their Pro Rata Share of the Sale Shares ("**Accepted Sale Shares**"), by either a written Notice issued collectively, or by separate written Notices issued individually ("**Acceptance Notice(s)**"), to the Selling Shareholder(s) within 30 (thirty) days of receipt of the Transfer Notice. Each Electing ROFR Investor's Acceptance Notice may also set forth such additional portion of the Sale Shares as such ROFR Investor is willing to purchase, should other ROFR Investors elect to purchase less than their respective Pro Rata Shares of the Sale Shares.
- 41.3. In the event 1 (one) or more ROFR Investors do not elect to exercise their Right of First Refusal (each such ROFR Investor, a "**Non-electing ROFR Investor**"), and 1 (one) or more ROFR Investors elect to exercise their Right of First Refusal (each such ROFR Investor, an "**Electing ROFR Investor**"), the Electing ROFR Investors shall be entitled, but not obligated, to purchase all the Declined Sale Shares, *pro-rata* to their inter-se shareholding. Further, a Non-electing ROFR Investor shall not have a Tag Along Right in the event of purchase of Declined Sale Shares by an Electing ROFR Investor. For the purposes of this Article, "**Declined Sale Shares**" shall mean such of the Sale Shares as are not purchased by a ROFR Investor pursuant to its Right of First Refusal under Article 40.
- 41.4. Within 15 (fifteen) days of the date of the Acceptance Notice(s), the Company shall Notify each Electing ROFR Investor ("**Final Transfer Notice**") of the number of new Sale Shares that they are entitled to purchase ("**Final ROFR Investor Sale Shares**") after the full application of the principles set forth in this Article 41. It is hereby clarified that the term "Final ROFR Investor Sale Shares" shall, with respect to each Electing ROFR Investor, be the sum of the Accepted Sale Shares and such ROFR Investor's take up (if any) of its entitlement to the Declined Sale Shares, in accordance with the Acceptance Notice issued by the ROFR Investor and the principles of Article 41.3.
- 41.5. The Selling Shareholder(s) shall be bound to sell the Final ROFR Investor Sale Shares to the Electing ROFR Investors, and such Final ROFR Investor Sale Shares shall be purchased by the Electing ROFR Investors, within a period of 30 (thirty) days from the date of the Final Transfer Notice.
- 41.6. To the extent that the ROFR Investors do not exercise their Right of First Refusal, the Selling Shareholder(s) may Transfer the Sale Shares (other than the aggregate of the Final ROFR Investor Sale Shares) to the Proposed Transferee, subject to (a) compliance with the provisions of Article 42 below, (b) such Transfer being effected at a price not lower than the price per Share, and on terms and conditions no more favourable than those, specified in the Transfer Notice, and (c) within the time period specified in Article 43.
- 41.7. In the event a ROFR Investor exercises its Right of First Refusal, but the Transfer of the Accepted Sale Shares or the Final ROFR Investor Sale Shares (as the case may be)

is not completed within the time periods set out above solely due to the fault of the ROFR Investor, such ROFR Investor's Right of First Refusal shall cease to exist thereafter, and shall not be exercisable by such ROFR Investor in the future.

42. **Tag Along Right.**

- 42.1. The Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase all the Shares of the Investors (including the ROFR Investors) if the Transfer to the Proposed Transferee is expected to result in a Liquidation Event, and to purchase the Tag Pro Rata Number of Shares held by the Investors in any other case, on same terms and conditions (subject to Articles 110, 127, 144, 161, 179, 196, 213, 230, 247, 264, 281, 298, 315, 330 and 342) specified in the Transfer Notice (the "**Tag Along Right**"). If any one or more of the Investors desire to exercise their Tag Along Right, each such Investor shall serve upon the Selling Shareholder(s) a written Notice along with the details of number of Shares it proposes to Transfer ("**Tag Along Shares**"), (which number in the context of each Investor may not exceed the Tag Pro Rata Number of Shares) to that effect within 30 (thirty) days of the receipt of the Transfer Notice, and upon giving such Notice, the Investor shall be deemed to have effectively exercised the Tag Along Right. If the Investors exercise the Tag Along Right, the Transfer of the Shares by the Selling Shareholder(s) to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares in accordance with this Article 42.1, on the same terms and conditions (subject to Articles 110, 127, 144, 161, 179, 196, 213, 230, 247, 264, 281, 298, 315, 330 and 342) set forth in the Transfer Notice, provided that the Investors (a) shall not be required to give any representations and warranties for such Transfer, other than the Standard Seller Warranties; (b) shall, at the option of the Investors, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholder(s); and (c) shall not be required to agree to any restrictive covenants (including any non-compete and non-solicitation restrictions). The Company shall not be liable to provide any indemnity to the Proposed Transferee in connection with the Standard Seller Warranties provided by the Investors exercising their Tag Along Right.
- 42.2. To the extent that the Investors exercise their Tag Along Right in accordance with the terms and conditions set forth in Article 42.1, the number of Sale Shares that the Selling Shareholder(s) may sell in the proposed Transfer shall be correspondingly reduced.
- 42.3. The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares.
- 42.4. For the purposes of Article 42.1, the term "**Tag Pro Rata Number of Shares**", in respect of an Investor, shall mean such number of Shares held by such Investor (on a Fully Diluted Basis) as would result in the ratio of the maximum permissible Tag Along Shares of such Investor (on a Fully Diluted Basis) to the total number of Shares held by such Investor (on a Fully Diluted Basis) being equal to the ratio of the total number of Sale Shares (on a Fully Diluted Basis) to the total number of Shares (on a

Fully Diluted Basis) held by the Selling Shareholder, provided that where the number of Shares calculated in the manner set out in this Article 42.4 is not a whole number, the same shall be rounded off to the nearest whole number.

- 42.5. In the event any Shareholder (including any of the Investors) proposes to Transfer all or part of their Shares, and such Transfer (a) would result in a Liquidation Event or Change of Control of the Company (including by virtue of the exercise of the Tag Along Right or Drag Along Right), or (b) is to a Person who is a Prohibited Transferee after the Exit Date, each Investor will be entitled to sell all the Shares held by it in the Company, as part of such sale, and the provisions of Article 42.1 would apply to such Transfers, *mutatis mutandis*, with the following qualifications: (i) the term "Selling Shareholder" would then include a reference to the Investors who propose to so Transfer their Shares, and (ii) the term "Tag Pro Rata Number of Shares" would then be deemed to mean all the Shares held by each of the Investors.
43. **Fresh Compliance.** Subject to compliance with Article 41 and Article 42 above if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 60 (sixty) days from the date the ROFR Investors/Investors (as applicable) respond to the Transfer Notice within the permissible time period, the Selling Shareholder(s) may sell any of the Sale Shares only after complying afresh with the requirements laid down under Article 41 and Article 42 above.
44. **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and *void ab initio*.
45. **No avoidance of restrictions.** The Transfer restrictions in these 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, nothing contained in Section IX shall be deemed to impose any restrictions on ability of the Investors to freely Transfer their Shares in the Company.

X. POWERS AND DUTIES OF DIRECTORS

46. Subject to these Articles (including Article 32) and the terms of the Transaction Documents, the following powers shall be exercised by the Board or any committee of the Board, or otherwise by the Company as may be so required:
- 46.1. To voluntarily liquidate the Company.
- 46.2. To increase or reduce the Company's capital.
- 46.3. To issue and allot new Shares.
- 46.4. To make any rights issue of Shares.
- 46.5. To adopt any resolution to alter the Memorandum and Articles.
- 46.6. To join any other company or to invest in any other company.

- 46.7. To issue debentures.
- 46.8. To undertake or permit any merger, consolidation or reorganisation of the Company.
- 46.9. To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Act.
- 46.10. Subject to the provisions of Section 186 of the Act, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.
47. The business of the Company shall be managed by the Board who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in a general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in a general meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in a general meeting but no regulation made by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
48. The Board may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company.

XI. EXIT

49. The Company undertakes, with best efforts from the Active Founders, to provide an exit to the Investors by way of a Qualified IPO or a Strategic Sale in the manner and on the terms as provided in this Section XI.
50. **Qualified IPO.** The Company shall make best efforts to provide an exit to the Investors by way of completing a Qualified IPO on or before the expiry of 6 (six) years from the Series G Closing Date or such extended period as may be mutually agreed with Investors' Consents (the "**Exit Date**").
51. **Strategic Sale.** Subject to (a) Applicable Law and (b) Articles 17, 18, 19 and 20, if the Company has not completed a Qualified IPO or the Majority Investors, the Active Founders and the Company decide not to pursue a Qualified IPO by the Exit Date, the Majority Investors shall, in addition to the rights under this Section XI, be entitled at any time up to and after the expiry of 6 (six) years from the Series G Closing Date, to require the Company to provide an exit to the Investors by undertaking a Strategic Sale, including by appointing an investment banker to identify potential buyers or taking any other measures as the Majority Investors may request in order to facilitate exit by the Investors. The Strategic Sale shall be on such terms and conditions as may be acceptable to the Majority Investors

and subject to the following conditions:

- 51.1. The Active Founders and the Company, shall deliver a Notice to the Investors setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Investors might request.
- 51.2. All the Investors shall be entitled to (but not obligated to) participate in the Strategic Sale. The Investors shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company. The proceeds of the Strategic Sale will be distributed in accordance with the liquidation preference described in Section XII.
- 51.3. An Investor shall not be required to provide any representations and warranties for such Transfer, other than the Standard Seller Warranties, and shall not be required to agree to any restrictive covenants (including any non-compete and non-solicitation restrictions). Without prejudice to Article 21.1, the Active Founders and the Company shall (i) enable and facilitate access to a potential buyer / counterparty to conduct due diligence in relation to a proposal for a Strategic Sale approved by the Majority Investors, (ii) provide all necessary information to such buyer / counterparty, and (iii) provide all other representations, warranties and indemnities as is customary or as may be reasonably required by such buyer / counterparty, provided that the Company shall not be liable to provide any indemnity to the buyer/counterparty in connection with the Standard Seller Warranties provided by the Investors participating in the Strategic Sale.
- 51.4. If the Strategic Sale is by way of stock swap then the Investors will be entitled to receive the stock of the third party entity, the value of which stock will enable Investors to receive at least (i) the Preference Amount – Series A on the Series A CCPS held by them, (ii) the Preference Amount – Series B on the Series B CCPS held by them, (iii) the Preference Amount – Series C on the Series C CCPS held by them, (iv) the Preference Amount – Series D on the Series D CCPS held by them, (v) the Preference Amount – Series E on the Series E CCPS held by them, (vi) the Preference Amount – Series F on the Series F CCPS held by them, (vii) the Preference Amount – Series G on the Series G CCPS held by them, (viii) the Preference Amount – Series H on the Series H CCPS held by them, (ix) the Preference Amount – Series I for the Series I CCPS held by them, (x) the Preference Amount – I-2 for the Series I-2 CCPS held by them, (xi) the Preference Amount – Series J for the Series J CCPS held by them, (xii) the Preference Amount – Series J-2 for the Series J-2 CCPS held by them, (xiii) the Preference Amount – Series I-3 for the Series I-3 CCPS held by them, (xiv) the Preference Amount – Series K for the Series K CCPS held by them, (xv) an amount equivalent to the Preference Amount – Series A Equity divided by the aggregate of the relevant Series A Subscription Equity Share, all outstanding Bonus CCPS issued against such Series A Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series A Subscription Equity Share, in respect of each Series A Subscription Equity Share, each outstanding Bonus CCPS issued against such Series A Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series A Subscription Equity Share held by them,

(xv) an amount equivalent to the Preference Amount – Series B Equity divided by the aggregate of the relevant Series B Subscription Equity Share, all outstanding Bonus CCPS issued against such Series B Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series B Subscription Equity Share, in respect of each Series B Subscription Equity Share, each outstanding Bonus CCPS issued against such Series B Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series B Subscription Equity Share held by them, (xvi) an amount equivalent to the Preference Amount – Series C Equity divided by the aggregate of the relevant Series C Subscription Equity Share, all outstanding Bonus CCPS issued against such Series C Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series C Subscription Equity Share, in respect of each Series C Subscription Equity Share, each outstanding Bonus CCPS issued against such Series C Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series C Subscription Equity Share held by them, (xvii) an amount equivalent to the Preference Amount – Series D Equity divided by the aggregate of the relevant Series D Subscription Equity Share, all outstanding Bonus CCPS issued against such Series D Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series D Subscription Equity Share, in respect of each Series D Subscription Equity Share, each outstanding Bonus CCPS issued against such Series D Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series D Subscription Equity Share held by them, (xviii) an amount equivalent to the Preference Amount – Series E Equity divided by the aggregate of the relevant Series E Subscription Equity Share, all outstanding Bonus CCPS issued against such Series E Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series E Subscription Equity Share, in respect of each Series E Subscription Equity Share, each outstanding Bonus CCPS issued against such Series E Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series E Subscription Equity Share held by them, (xix) an amount equivalent to the Preference Amount – Series F Equity divided by the aggregate of the relevant Series F Subscription Equity Share, all outstanding Bonus CCPS issued against such Series F Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series F Subscription Equity Share, in respect of each Series F Subscription Equity Share, each outstanding Bonus CCPS issued against such Series F Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series F Subscription Equity Share held by them, (xx) an amount equivalent to the Preference Amount – Series G Equity divided by the aggregate of the relevant Series G Subscription Equity Share, all outstanding Bonus CCPS issued against such Series G Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series G Subscription Equity Share, in respect of each Series G Subscription Equity Share, each outstanding Bonus CCPS issued against such Series G Subscription Equity Share and each equity share issued upon conversion of any

Bonus CCPS issued against such Series G Subscription Equity Share held by them, (xxi) an amount equivalent to the Preference Amount – Series H Equity divided by the aggregate of the relevant Series H Subscription Equity Share, all outstanding Bonus CCPS issued against such Series H Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series H Subscription Equity Share, in respect of each Series H Subscription Equity Share, each outstanding Bonus CCPS issued against such Series H Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series H Subscription Equity Share held by them, (xxii) an amount equivalent to the Preference Amount – Series I Equity divided by the aggregate of the relevant Series I Subscription Equity Share, all outstanding Bonus CCPS issued against such Series I Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series I Subscription Equity Share, in respect of each Series I Subscription Equity Share, each outstanding Bonus CCPS issued against such Series I Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series I Subscription Equity Share held by them, and (xxiii) an amount equivalent to the Preference Amount – Series J-2 Equity divided by the aggregate of the relevant Series J-2 Subscription Equity Share, all outstanding Bonus CCPS issued against such Series J-2 Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series J-2 Subscription Equity Share, in respect of each Series J-2 Subscription Equity Share, each outstanding Bonus CCPS issued against such Series J-2 Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series J-2 Subscription Equity Share held by them.

51.5. The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third party purchaser or the Company.

52. **General IPO Terms.** Any Public Offer shall include or be subject to the following terms.

52.1. Cost of the Public Offer 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 Investors shall bear such expense as are required by Applicable Law to be borne by them.

52.2. The onus for offering securities towards minimum float for listing in the event of a Public Offer shall be as mutually agreed between all Parties in consultation with the merchant bankers engaged for such purpose and in accordance with Applicable Law, provided always that the Investors shall have the right but not the obligation to offer, in any Public Offer, all or any of their Shares in priority to the other Shareholders.

52.3. The Public Offer will be underwritten at least to the extent required under Applicable Law.

52.4. The shareholding of the Investors shall not be subject to any lock-in unless specified

under Applicable Law.

- 52.5. All decisions with respect to matters regarding the Public Offer, including appointment of advisors/consultants to the Public Offer such as the book running lead managers, underwriters, bankers, counsel and transfer agents, shall be taken with Investors' Consents and in accordance with the other provisions of this Article 52.
- 52.6. If the Shares held by the Investors are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on a recognized Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, all the rights available to the Investors owing to its shareholding in the Company, under these Articles shall continue to be available to the Investors. The Shareholders shall support any decisions and actions required by the Investors to give effect to the Articles herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:
- (a) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series A CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series A CCPS immediately prior to the conversion referred to above;
 - (b) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series B CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series B CCPS immediately prior to the conversion referred to above;
 - (c) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series C CCPS 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 and/or reclassification, modified/re-classified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series C CCPS immediately prior to the conversion referred to above;
 - (d) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series D CCPS 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 and/or reclassification, modified/re-classified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series D CCPS immediately

prior to the conversion referred to above;

- (e) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series E CCPS 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 and/or reclassification, modified/re-classified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series E CCPS immediately prior to the conversion referred to above;
- (f) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series F CCPS 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 and/or reclassification, modified/re-classified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series F CCPS immediately prior to the conversion referred to above;
- (g) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series G CCPS 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 and/or reclassification, modified/re-classified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series G CCPS immediately prior to the conversion referred to above;
- (h) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series H CCPS 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 and/or reclassification, modified/re-classified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series H CCPS immediately prior to the conversion referred to above;
- (i) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series I CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series I CCPS immediately prior to the conversion referred to above;
- (j) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series I-2 CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series I-2 CCPS immediately

prior to the conversion referred to above;

- (k) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series J CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series J CCPS immediately prior to the conversion referred to above;
- (l) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series J-2 CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series J-2 CCPS immediately prior to the conversion referred to above;
- (m) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series I-3 CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series I-3 CCPS immediately prior to the conversion referred to above;
- (n) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series K CCPS 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 and/or reclassification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series K CCPS immediately prior to the conversion referred to above;
- (o) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the shares held by the Investors post such conversion are the same as those attached to the Series A CCPS and/or the Series B CCPS and/or the Series C CCPS and/or the Series D CCPS and/or the Series E CCPS and/or the Series F CCPS and/or the Series G CCPS and/or the Series H CCPS and the Series I CCPS and/or the Series I-2 CCPS and/or the Series J CCPS and / or the Series J-2 CCPS and/or the Series I-3 CCPS and/or the Series K CCPS (as the case may be) immediately prior to the conversion;
- (p) alteration of the Articles to include all of the rights attached to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, and the Series H CCPS and the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and/or the Series K CCPS that were so attached immediately prior to the

conversion referred to above; and

- (q) all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, and the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS into Equity Shares.

52.7. An Investor shall not be required to give any representation, warranty or indemnity whatsoever in connection with the Public Offer, including to the investment bank(s), other than regarding its title to the shares being offered by such Investor and its legal standing.

53. **Drag Along Right.**

53.1. The following events shall be treated as events that will entitle the Dragging Investors to exercise their Drag Along Right under these Articles ("**Drag Events**"), at any time after the Closing Date:

- (a) a petition for bankruptcy has been filed by a creditor for default in making any payments due by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (six) months of such petition being filed, or
- (b) occurrence of a Material Breach and in the event such breach is capable of being cured, its continuance after the expiry of the Cure Period, or
- (c) if no exit has been provided to the Investors within the Exit Date.

"**Dragging Investors**" shall mean Majority Investors for the purposes of Articles 53.1 (a) and 53.1 (c) above (with the computation of the Majority Investors necessarily including at least 3 (three) Eligible Investors), and shall mean each Eligible Investor for the purposes of Article 53.1 (b) above.

53.2. **Drag Sale.** Upon occurrence of a Drag Event, the Dragging Investors (acting together) shall have the right, but not the obligation ("**Drag Along Right**"), to compel the other Shareholders (not including the non dragging Investors) (the "**Dragged Shareholders**") to either: (a) sell such number of their Shares (up to 100% (one hundred percent) of such Shares), as stipulated by the Dragging Investors ("**Drag Along Shares**") along with the Dragging Investors to a third party ("**New Buyer**"); (b) merge or consolidate the Company and/ or its Subsidiaries with any other entity or (c) sell all or substantially all of the Assets or Proprietary Rights of the Company and/ or its Subsidiaries to a third party/ Company ("**Drag Sale**"). Where there is a Change of Control upon exercise of the Drag Sale, all Investors shall have a Tag Along Right to the full extent of their shareholding in the Company, in accordance with Article 42.5. Further, in the event the holders of 95% (ninety five percent) of the Shares of the Company (on a Fully Diluted Basis) choose to participate in a Drag Sale (regardless of whether the Drag Sale is structured as a Transfer of Shares or a merger

or an amalgamation or any similar transaction), the term “Dragged Shareholders” shall be deemed to include all the Shareholders of the Company (including the non dragging Investors). The proceeds of any Drag Sale will be distributed in accordance with the liquidation preference described in Section XII.

- 53.3. **Drag Sale Procedure.** On exercise of the Drag Along Right for the purpose of causing a Drag Sale, the Dragging Investors shall send a written Notice (the “**Drag Sale Notice**”) to the Dragged Shareholders, specifying (a) the details of the name and authorized representatives of the New Buyer; (b) the consideration payable per Share; (c) the number of Shares to be sold by the relevant Dragged Shareholder; and (d) a summary of the material terms of such purchase including price per Share.
- 53.4. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:
- (a) simultaneously with the Dragging Investors sell such a number of their Shares at the same price (subject to the liquidation preference rights of the Investors) as the Dragging Investors (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Article 53.3 above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,
 - (b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction; and (iii) appointing the Dragging Investors, as their attorney-in- fact to do the same on their behalf.
- 53.5. **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 30 (thirty) 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 Sale Notice.
- 53.6. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 53, as a result of change in Applicable Law the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder’s behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer. On completion of the Transfer to the New Buyer which includes endorsement of the relevant Dragged Shareholder share certificates in the name of the New Buyer (including other relevant compliances under Applicable Law), the Company shall remit the purchase consideration to the Dragged Shareholders bank account.

- 53.7. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 53.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging Investors and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder to be Transferred to the Dragging Investors including voting right attached thereto or right to participate in the profits of the Company.
- 53.8. **Actions to be taken.** In the event the Dragging Investors exercise a Drag Along Right to cause a Drag Sale, then each Shareholder including the Dragged Shareholders shall with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:
- (a) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
 - (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;
 - (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Sale;
 - (d) to execute and deliver all related documentation and take such other action in support of the Drag Sale as shall reasonably be requested by the Company or the Dragging Investors; and,
 - (e) not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Drag Sale.
- 53.9. In any Drag Sale, (a) each Shareholder shall bear a proportionate share (based upon the relative proceeds received in such transaction) of the expenses incurred in the transaction, including, without limitation, legal, accounting and investment banking fees and expenses; and (b) each such Shareholder shall severally, not jointly, join on a pro rata basis (based upon the relative proceeds received in such transaction) in

any indemnification or other obligations that are part of the terms and conditions of such Drag Sale (other than those that relate specifically to a particular holder, such as indemnification with respect to representations and warranties given by such holder regarding such holder's title to and ownership of Shares, due authorization, enforceability, and no conflicts, which shall instead be given solely by such holder) but only up to the net proceeds paid to such holder in connection with such Drag Sale. Notwithstanding anything to the contrary in the preceding sentences of this Article 53.9, no such holder who is not a Founder, employee or officer of the Company shall be required to provide any representations or warranties other than the Standard Seller Warranties. No Investor shall be required to agree to any restrictive covenants as part of or pursuant to such Drag Sale (including any non-compete and non-solicitation restrictions). The Company shall not be liable to provide any indemnity to the New Buyer in connection with the Standard Seller Warranties provided by the relevant holder referred to above, participating in such Drag Sale.

53.10. Subject to Clause 15.7 of the Shareholders' Agreement, all the rights and obligations under these Articles shall automatically terminate upon completion of a sale pursuant to exercise of Drag Along Right, with respect to the Dragging Investors and such of the Dragged Shareholders who have sold all their Shares in the Drag Sale.

XII. LIQUIDATION PREFERENCE

54. The proceeds of any Liquidation Event shall be distributed such that the Shareholders involved or taking part in the Liquidation Event receive the following:

54.1. *First, pari passu* amongst the holders of the Preferred Securities involved or taking part in the Liquidation Event, such that:

- (a) the holder of each Series A CCPS receives the Preference Amount – Series A, for each Series A CCPS held by such holder;
- (b) the holder of each Series B CCPS receives the Preference Amount – Series B, for each Series B CCPS held by such holder;
- (c) the holder of each Series C CCPS receives the Preference Amount – Series C, for each Series C CCPS held by such holder;
- (d) the holder of each Series D CCPS receives the Preference Amount – Series D, for each Series D CCPS held by such holder;
- (e) the holder of each Series E CCPS receives the Preference Amount – Series E, for each Series E CCPS held by such holder;
- (f) the holder of each Series F CCPS receives the Preference Amount – Series F, for each Series F CCPS held by such holder;
- (g) the holder of each Series G CCPS receives the Preference Amount – Series G, for each Series G CCPS held by such holder;

- (h) the holder of each Series H CCPS receives the Preference Amount – Series H, for each Series H CCPS held by such holder;
- (i) the holder of each Series I CCPS receives the Preference Amount – Series I for each Series I CCPS held by such holder;
- (j) the holder of each Series I-2 CCPS receives the Preference Amount – Series I-2 for each Series I-2 CCPS held by such holder;
- (k) the holder of each Series J CCPS receives the Preference Amount – Series J for each Series J CCPS held by such holder;
- (l) the holder of each Series J-2 CCPS receives the Preference Amount – Series J-2 for each Series J-2 CCPS held by such holder;
- (m) the holder of each Series I-3 CCPS receives the Preference Amount – Series I-3 for each Series I-3 CCPS held by such holder;
- (n) the holder of each Series K CCPS receives the Preference Amount – Series K for each Series K CCPS held by such holder;
- (o) the holder of each Series A Subscription Equity Share, each outstanding Bonus CCPS issued against such Series A Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series A Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series A Equity divided by the aggregate of the relevant Series A Subscription Equity Share, all outstanding Bonus CCPS issued against such Series A Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series A Subscription Equity Share;
- (p) the holder of each Series B Subscription Equity Share, each outstanding Bonus CCPS issued against such Series B Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series B Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series B Equity divided by the aggregate of the relevant Series B Subscription Equity Share, all outstanding Bonus CCPS issued against such Series B Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series B Subscription Equity Share;
- (q) the holder of each Series C Subscription Equity Share, each outstanding Bonus CCPS issued against such Series C Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series C Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series C Equity divided by the aggregate of the relevant Series C Subscription Equity Share, all outstanding Bonus CCPS issued against such Series C Subscription Equity Share (i.e. that have not been converted into

equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series C Subscription Equity Share;

- (r) the holder of each Series D Subscription Equity Share, each outstanding Bonus CCPS issued against such Series D Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series D Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series D Equity divided by the aggregate of the relevant Series D Subscription Equity Share, all outstanding Bonus CCPS issued against such Series d Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series D Subscription Equity Share;
- (s) the holder of each Series E Subscription Equity Share, each outstanding Bonus CCPS issued against such Series E Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series E Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series E Equity divided by the aggregate of the relevant Series E Subscription Equity Share, all outstanding Bonus CCPS issued against such Series E Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series E Subscription Equity Share;
- (t) the holder of each Series F Subscription Equity Share , each outstanding Bonus CCPS issued against such Series F Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series F Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series F Equity divided by the aggregate of the relevant Series F Subscription Equity Share, all outstanding Bonus CCPS issued against such Series F Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series F Subscription Equity Share;
- (u) the holder of each Series G Subscription Equity Share , each outstanding Bonus CCPS issued against such Series G Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series G Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series G Equity divided by the aggregate of the relevant Series G Subscription Equity Share, all outstanding Bonus CCPS issued against such Series G Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series G Subscription Equity Share;
- (v) the holder of each Series H Subscription Equity Share, each outstanding Bonus CCPS issued against such Series H Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series H Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series H Equity divided by the aggregate of the relevant Series H

Subscription Equity Share, all outstanding Bonus CCPS issued against such Series H Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series H Subscription Equity Share;

- (w) the holder of each Series I Subscription Equity Share, each outstanding Bonus CCPS issued against such Series I Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series I Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series I Equity divided by the aggregate of the relevant Series I Subscription Equity Share, all outstanding Bonus CCPS issued against such Series I Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series I Subscription Equity Share; and
- (x) the holder of each Series J-2 Subscription Equity Share, each outstanding Bonus CCPS issued against such Series J-2 Subscription Equity Share, and each equity share issued upon conversion of any Bonus CCPS issued against such Series J-2 Subscription Equity Share, receives an amount equivalent to the Preference Amount – Series J-2 Equity divided by the aggregate of the relevant Series J-2 Subscription Equity Share, all outstanding Bonus CCPS issued against such Series J-2 Subscription Equity Share (i.e. that have not been converted into equity shares), and any equity shares issued upon conversion of all Bonus CCPS issued against such Series J-2 Subscription Equity Share.

54.2. *Second*, after payment of all preferential amounts in full according to Article 54.1 above, any remaining proceeds legally available for distribution if any, shall be distributed *pro rata* to all the holders of all Equity Shares (other than Equity Shares in respect of which proceeds have been paid in full pursuant to Article 54.1) that are involved or taking part in the Liquidation Event. Provided that, for the purpose of computation of Founder 1's entitlement under this Article 54, all vested Additional Shares shall be taken into account, regardless of whether or not Founder 1 has exercised his option to subscribe to such vested Additional Shares.

- 55. If the amount available for distribution is equal to or lower than the aggregate of the Preference Amount - Series A, the Preference Amount – Series B, the Preference Amount – Series C, the Preference Amount - Series D, the Preference Amount – Series E, the Preference Amount – Series F, the Preference Amount - Series G, the Preference Amount – Series H, the Preference Amount – Series I, the Preference Amount – Series I-2, the Preference Amount – Series J, the Preference Amount – Series J-2, the Preference Amount – Series I-3, the Preference Amount – Series K, the Preference Amount – Series A Equity, the Preference Amount – Series B Equity, the Preference Amount – Series C Equity, the Preference Amount – Series D Equity, the Preference Amount – Series E Equity, the Preference Amount – Series F Equity, the Preference Amount – Series G Equity, the Preference Amount – Series H Equity, the Preference Amount – Series I Equity, and the Preference Amount – Series J-2 Equity (as the case may be, to the extent that such holders of such Shares are involved or taking part in the Liquidation Event), the entire amount available for distribution shall be paid to the holders of the Preferred Securities (as the case may be, to the extent that such holders of

such Shares are involved or taking part in the Liquidation Event) in the same proportion that they would have been entitled to as per Article 54.1 above.

56. Any incremental Shares that need to be issued or Transferred to the holders of Series A CCPS to facilitate realization of the Preference Amount – Series A shall be made at the option of the holder of Series A CCPS by (a) an adjustment of the conversion price of the Series A CCPS; (b) issue of additional Shares to the holders of Series A CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series A CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series A CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series A CCPS realize the Preference Amount – Series A.
57. Any incremental Shares that need to be issued or Transferred to the holders of Series B CCPS to facilitate realization of the Preference Amount – Series B shall be made at the option of the holder of Series B CCPS by (a) an adjustment of the conversion price of the Series B CCPS; (b) issue of additional Shares to the holders of Series B CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series B CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series B CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series B CCPS realize the Preference Amount – Series B.
58. Any incremental Shares that need to be issued or Transferred to the holders of Series C CCPS to facilitate realization of the Preference Amount – Series C shall be made at the option of the holder of Series C CCPS by (a) an adjustment of the conversion price of the Series C CCPS; (b) issue of additional Shares to the holders of Series C CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series C CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series C CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series C CCPS realize the Preference Amount – Series C.
59. Any incremental Shares that need to be issued or Transferred to the holders of Series D CCPS to facilitate realization of the Preference Amount – Series D shall be made at the option of the holder of Series D CCPS by (a) an adjustment of the conversion price of the Series D CCPS; (b) issue of additional Shares to the holders of Series D CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series D CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series D CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series D CCPS realize the Preference Amount – Series D.
60. Any incremental Shares that need to be issued or Transferred to the holders of Series E CCPS to facilitate realization of the Preference Amount – Series E shall be made at the option of the holder of Series E CCPS by (a) an adjustment of the conversion price of the Series E CCPS; (b) issue of additional Shares to the holders of Series E CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series E

CCPS at the lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series E CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series E CCPS realize the Preference Amount – Series E.

61. Any incremental Shares that need to be issued or Transferred to the holders of Series F CCPS to facilitate realization of the Preference Amount – Series F shall be made at the option of the holder of Series F CCPS by (a) an adjustment of the conversion price of the Series F CCPS; (b) issue of additional Shares to the holders of Series F CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series F CCPS at the lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series F CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series F CCPS realize the Preference Amount – Series F.
62. Any incremental Shares that need to be issued or Transferred to the holders of Series G CCPS to facilitate realization of the Preference Amount – Series G shall be made at the option of the holder of Series G CCPS by (a) an adjustment of the conversion price of the Series G CCPS; (b) issue of additional Shares to the holders of Series G CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series G CCPS at the lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series G CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series G CCPS realize the Preference Amount – Series G.
63. Any incremental Shares that need to be issued or Transferred to the holders of Series H CCPS to facilitate realization of the Preference Amount – Series H shall be made at the option of the holder of Series H CCPS by (a) an adjustment of the conversion price of the Series H CCPS; (b) issue of additional Shares to the holders of Series H CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series H CCPS at the lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series H CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series H CCPS realize the Preference Amount – Series H.
64. Any incremental Shares that need to be issued or Transferred to the holders of Series I CCPS to facilitate realization of the Preference Amount – Series I shall be made at the option of the holder of Series I CCPS by (a) an adjustment of the conversion price of the Series I CCPS; (b) issue of additional Shares to the holders of Series I CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series I CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series I CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series I CCPS realize the Preference Amount – Series I.

65. Any incremental Shares that need to be issued or Transferred to the holders of Series I-2 CCPS to facilitate realization of the Preference Amount – Series I-2 shall be made at the option of the holder of Series I-2 CCPS by (a) an adjustment of the conversion price of the Series I-2 CCPS; (b) issue of additional Shares to the holders of Series I-2 CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series I-2 CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series I-2 CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series I-2 CCPS realize the Preference Amount – Series I-2.
66. Any incremental Shares that need to be issued or Transferred to the holders of Series J CCPS to facilitate realization of the Preference Amount – Series J shall be made at the option of the holder of Series J CCPS by (a) an adjustment of the conversion price of the Series J CCPS; (b) issue of additional Shares to the holders of Series J CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series J CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series J CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series J CCPS realize the Preference Amount – Series J.
67. Any incremental Shares that need to be issued or Transferred to the holders of Series J-2 CCPS to facilitate realization of the Preference Amount – Series J-2 shall be made at the option of the holder of Series J-2 CCPS by (a) an adjustment of the conversion price of the Series J-2 CCPS; (b) issue of additional Shares to the holders of Series J-2 CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series J-2 CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series J-2 CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series J-2 CCPS realize the Preference Amount – Series J-2.
68. Any incremental Shares that need to be issued or Transferred to the holders of Series I-3 CCPS to facilitate realization of the Preference Amount – Series I-3 shall be made at the option of the holder of Series I-3 CCPS by (a) an adjustment of the conversion price of the Series I-3 CCPS; (b) issue of additional Shares to the holders of Series I-3 CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series I-3 CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series I-3 CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series I-3 CCPS realize the Preference Amount – Series I-3.
69. Any incremental Shares that need to be issued or Transferred to the holders of Series K CCPS to facilitate realization of the Preference Amount – Series K shall be made at the option of the holder of Series K CCPS by (a) an adjustment of the conversion price of the Series K CCPS; (b) issue of additional Shares to the holders of Series K CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series K

CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series K CCPS at an agreed price by the Founders; (e) reduction of the sale proceeds receivable by the Founders; or (f) by taking such measures as may be necessary to ensure that the holders of Series K CCPS realize the Preference Amount – Series K.

70. For the avoidance of doubt, it is clarified that the value of any non-cash component of the consideration received or to be received pursuant to a Liquidation Event or the exercise of a Tag Along Right or Drag Along Right, shall be determined by a majority of the Board, including at least 3 (three) Investor Directors, and as may be required in accordance with Applicable Laws, provided that if the cash component of such consideration is lower than the aggregate of the liquidation preference amounts payable under Article 54.1 to the holders of the Shares that are involved or taking part in such transaction, the value of the non-cash component of such consideration must also be approved by at least 1 (one) Independent Director (when appointed).

XIII. INFORMATION AND INSPECTION RIGHTS

71. Reports and Information.

- 71.1. Subject to Article 73, each Investor shall be entitled to receive, from the Company, the audited financial statements as per Applicable Law, including profit and loss accounts, balance sheet and cash flow statements no later than 120 (one hundred and twenty) days from the close of the relevant Financial Year and such other information as corresponds to information required to be disclosed by listed companies in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 71.2. Each Eligible Investor and each Investor where such relevant Investor is not an investor or shareholder in a Competitor, or the holder of any securities (in any form or manner) of a Competitor, and is not in a joint venture with a Competitor, is not providing any form of financial assistance to a Competitor (except to the extent of an Excluded Holding), shall be entitled to receive, from the Company, unaudited quarterly financial statements, including profit and loss accounts, balance sheet, and cash flow statements within 45 (forty five) days from the end of each financial quarter, provided, that all statements delivered pursuant to Article 71.1 and this Article 71.2 shall include detailed reconciliations (on a line-by-line basis) between India AS and IFRS delivered concurrently with such statements, with such reconciliations audited on an annual basis.
- 71.3. Each Eligible Investor and/or any advisory Person nominated by such Eligible Investor shall be entitled to receive from the Company, the minutes of the meetings of the Board and any of its committees within 30 (thirty) days from the date of such meetings.
- 71.4. Each Investor and/or any advisory Person nominated by such Investor shall be entitled to receive from the Company, the minutes of the meetings of the Shareholders, within 15 (fifteen) Business Days from the date of such meetings.

- 71.5. Each Eligible Investor and each Investor where such relevant Investor is not an investor or shareholder in a Competitor, or the holder of any securities (in any form or manner) of a Competitor, and is not in a joint venture with a Competitor, and is not providing any form of financial assistance to a Competitor (except to the extent of an Excluded Holding) and/or any advisory Person nominated by each Investor shall be entitled to receive, from the Company, information regarding the Company: in the quarterly Board meetings, the Company shall provide an update on statutory compliances including provident fund, employee state insurance corporation, Applicable Laws in relation to the Business of the Company including the Food Safety and Standards Act, 2006 and rules and regulations thereunder, goods and service tax and all foreign investment related compliances, which shall be provided to all Investors subsequently. The Investors may periodically request for any other compliance updates;
- 71.6. each Investor and/or any advisory Person nominated by each Investor shall be entitled to receive, from the Company regarding the Company, quarterly statements setting out the Company's shareholding on a Fully Diluted Basis, or the updated share capital table of the Company, upon occurrence of any event altering the Company's shareholding on a Fully Diluted Basis;
- 71.7. Each Eligible Investor shall be entitled to receive, from the Company regarding the Company, all information and documents as it may reasonably be required to provide, to justify the treatment of any item in the audited financial statements of the Company, within 7 (seven) days of request by any of the Investors.
- 71.8. Each Eligible Investor shall be entitled to receive the (A) quarterly operating budget and annual business plan at least 15 (fifteen) days prior to the beginning of the Financial Year, and in respect of the quarterly operating budget, at least 15 (fifteen) days prior to the beginning of the quarter to which the budget relates, and (B) all other relevant information, including capital expenditure budgets and management reporting information, as may be requested by such eligible Investors;
- 71.9. Each Eligible Investor shall be entitled to receive detailed monthly income statements, unaudited monthly financial statements and monthly information statements within 15 (fifteen) days of end of each calendar month;
- 71.10. Each Eligible Investor shall be entitled to receive a summary of monthly income statements and monthly information statement, in the format set out in the Shareholders Agreement, within 15 (fifteen) days of end of each calendar month;
- 71.11. Each Investor that is not an Eligible Investor shall be entitled to receive monthly information statements in the format set out at in the Shareholders Agreement, within 15 (fifteen) days of end of each calendar month; and
- 71.12. To the extent as specifically required under Applicable Laws (including policies of the Investors and/or their respective Affiliates for the purposes of compliance of such Applicable Laws), the Company shall keep the Investors informed, on a current

basis, of any events, discussions, notices or changes with respect to any Tax (other than ordinary course communications which could not reasonably be expected to be material to the Company), criminal or regulatory investigation or action involving the Company or any of its Subsidiaries, so that Investors have the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences to them that might arise from such criminal or regulatory investigation or action and the Company shall reasonably cooperate with the Investors, their members and their respective Affiliates in an effort to avoid or mitigate any cost or regulatory consequences against the Investors or their respective Affiliates, that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, coordinating and providing assistance in meeting with regulators and, if and only to the extent required under any Applicable Laws (including policies of the Investors and/or their respective Affiliates for the purposes of compliance of such Applicable Laws) and requested by the Investors, making a public announcement of such matters).

72. **Information and inspection rights post Qualified IPO.** After completion of a Qualified IPO, the Investors will be entitled to such information rights as are available under Applicable Law to (a) a Shareholder of the Company and (b) a Director of the Company (as long as a nominee of theirs is on the Board).
73. **Inspection Rights.** Subject at all times to Article 71:
- 73.1. The Company shall permit each Eligible Investor and each Investor where such relevant Investor is not an investor or shareholder in a Competitor, or the holder of any securities (in any form or manner) of a Competitor, and is not in a joint venture with a Competitor, and is not providing any form of financial assistance to a Competitor (except to the extent of an Excluded Holding) and the representatives of each such Investor, at all times during normal business hours to visit and inspect to their satisfaction, the offices of the Company. Such Investors will be required to issue a prior Notice of at least 7 (seven) Business Days.
- 73.2. Each Eligible Investor and each Investor where such relevant Investor is not an investor or shareholder in a Competitor, or the holder of any securities (in any form or manner) of a Competitor, and is not in a joint venture with a Competitor, and is not providing any form of financial assistance to a Competitor (except to the extent of an Excluded Holding) and the representatives of each such Investor will be entitled to inspect the Company's material contracts, financial accounts and documents as well as conduct independent audits, as it may deem fit at its sole discretion. The Company and Active Founders shall render co-operation and provide such other authorization as may be required.
- 73.3. Each Eligible Investor and each Investor where such relevant Investor is not an investor or shareholder in a Competitor, or the holder of any securities (in any form or manner) of a Competitor, and is not in a joint venture with a Competitor, and is not providing any form of financial assistance to a Competitor (except to the extent of an Excluded Holding) shall have a right to consult with and receive information, documents and material about the business and operation of the Company that they

consider material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal (if any) and external auditors of the Company provided that the right to consult with the Company in relation to the information under this Article shall not be applicable to Lathe. The Company and/or the Active Founders shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred above.

73.4. Each Investor entitled to conduct inspections under this Article 73 shall do so solely at its own cost. Provided however that, if an inspection of the Company's premises and records is conducted at the instance of the Majority Investors and in accordance with Article 37, the Company shall bear reasonable costs of such inspection.

74. **Appointment of Auditors.** The Company shall ensure at all times that the statutory auditor appointed by it shall be a Big Four Firm, appointed after having obtained Investors' Consents. The Company shall also appoint an internal auditor (if required) after having obtained Investors' Consents.

XIV. ESOPS

75. As on the Bonus Allotment Date, the employee stock option pool of the Company stands at 10,46,23,878 (Ten crore forty six lakh twenty three thousand eight hundred seventy eight) Equity Shares under the Company's "ESOP 2015" plan and 4,25,48,370 (Four crore twenty five lakh forty eight thousand three hundred seventy) Equity Shares under the Company's "ESOP 2021" plan, constituting the entirety of the adjustments to the existing employee stock option pool of the Company for the issuance of the Bonus CCPS, amounting to 4.84 % (Four point eight four percent) and 1.97% (One point nine seven per cent) of the share capital on a Fully Diluted Basis respectively (as on the Bonus Allotment Date).

76. Any stock/stock options to employees of the Company shall be issued in accordance with the ESOP Plan.

77. All employees of the Company who (a) purchase, or (b) receive options to purchase Shares under the ESOP Plan following the Closing Date shall be required to execute such documents providing for vesting of the option shares, in the manner stated in the ESOP Plan.

78. The number of shares approved for constituting the employee stock option pool of the Company shall be subject to adjustment upon any form of restructuring of the share capital of the Company including but not limited to (i) consolidation or sub-division or splitting up of Shares; or (ii) reclassification of shares or variation of rights of any of the Shares; or (iii) issuance of bonus shares.

XV. ADDITIONAL COVENANTS

79. **Non-Pledging.** The Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.

80. **Investors not "promoters".** The Investors are not 'promoters' or part of the 'promoter

group' of the Company. The Company shall not under any circumstances declare, publish or disclose any of the Investors in any document related to a Public Offer, accounts or any public disclosures as "promoters", "founders" or part of the "promoter group" of the Company. The Company and Founders undertake to take all necessary steps to ensure that the Investors shall not be considered as promoters or part of the promoter group of the Company in any Public Offer related filing made by the Company or the Founders.

81. **Non-Compete.**

- 81.1. As long as any of the Investors holds shares in the Company or a Founder either (a) holds any Shares in the Company or (b) continues to remain in the employment of the Company, and for a period of 24 (twenty four) months after such Founder ceases to hold Shares or be an employee of the Company, as the case may be, such Founder shall not, jointly or severally, engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes with the whole or any part of any business being carried on or proposed to be carried on by the Company.
- 81.2. No separate non-compete fees is payable to the Founders, and the consideration for the non-compete restriction contained herein is deemed to have been received under these Articles and mutual covenants in the Transaction Documents, the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein have been acknowledged by the Founders.
- 81.3. The Company and the Founders shall ensure that each of the Key Managerial Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with Investors' Consents. The Key Managerial Personnel shall under the non-compete and non-solicitation agreement so executed undertake not to either directly or indirectly, participate in businesses which compete with Business carried on by the Company in the manner detailed in Article 81.1 and Article 81.2 above.

82. **Investors' Right to Invest.**

- (a) The Investors and their Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Founders shall not have any objection to the Investors or any of their Affiliates investing in the equity, entering into a joint venture, or collaborating with any Person in the same or allied field (as the Business) in India or elsewhere, subject to compliance by the Investors of their confidentiality obligations as detailed in Clause 14.5 of the Shareholders' Agreement in relation to any dealings of such Investors and/or their Affiliates with any Competitor (as regards the Confidential Information) ("**Specified Confidentiality Obligations**"). The Founders and the Company shall provide the necessary no objection certificate, if requested by the

Investors, as and when required. Subject to the provisions of Article 82(d) below, and adherence to the Specified Confidentiality Obligations, neither the Investors nor any of their respective Affiliates shall be liable for any Claim arising out of, or based upon any action taken by any of their officers or representatives in assisting any such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company.

- (b) Notwithstanding anything in Article 82(a) above, for so long as a Specified Investor holds any Shares in the Company, such Specified Investor shall not, except to the extent of a Permitted PC1 Investment, invest in the equity, enter into a joint venture with, collaborate with or provide any debt financing to, or provide any financial assistance to, PC1 (this obligation of a Specified Investor not to invest in PC1, along with the Specified Confidentiality Obligations, being the “**Specified Investor Restrictions - I**”).
- (c) Without prejudice to the provisions hereof, each Investor will ensure that common directors or observers are not appointed as nominee directors or observers representing such Investor in companies which are Competitors or Prohibited Transferees.
- (d) Each Specified Investor shall (in relation to PC1 and PC2) procure, both that (i) to the extent applicable, common directors or observers are not appointed as nominee directors or observers representing such Specified Investor in PC1 or PC2, and (ii) any Director and / or Observer employed with the Specified Investor, and nominated by such Specified Investor on the Board do(es) not provide any consulting services to PC1 or PC2 while in employment of such Specified Investor (the restrictions specifically applicable to Specified Investors under this Article 82(d) being the “**Specified Investor Restrictions - II**”).
- (e) Each Investor shall Notify the Company within 60 (sixty) days of its becoming an investor or shareholder or the holder of any securities (in any form or manner) of a Competitor, entering into a joint venture with a Competitor, or providing any form of financial assistance to a Competitor, or acquiring any Secondary Exempt Holdings, or acquiring any Tertiary Exempt Holdings (for the avoidance of doubt such notification shall not require any further detail (including as to the identity of the Competitor) than the occurrence of the aforementioned), provided that the obligation to notify set out in the preceding sentence shall not apply to: (i) bona fide investments made into portfolio companies that have received financial investments from Alibaba Group Holding Limited or Zhejiang Ant Microfinance Service Group Co. Ltd. or their respective Affiliates (other than in relation to PC1); and/or (ii) any investments set out in paragraphs (b), (c), (d) and (e), of the proviso to the definition of “Eligibility Condition”. Provided that the Investor Notifies the Company in accordance with this Article 82(e), it shall not be in breach of the

provisions of these Articles if it exercises or receives the benefit of any rights that an Investor that is not an Eligible Investor, is not entitled to under these Articles in the period between the date on which it became an investor, shareholder or holder of any securities of a Competitor, entered into a joint venture with a Competitor, provided any financial assistance to a Competitor, or acquired any Secondary Exempt Holdings or Tertiary Exempt Holdings and the date of its Notification to the Company under this Article 82(e). Without prejudice to the foregoing, an Investor shall Notify the Company within 60 (sixty) days of (i) such Investor or a Control Affiliate of such Investor making an investment into a Competitor which is not an Excluded Holding; or (ii) such Investor's or its Control Affiliate's holdings in a Competitor ceasing to be an Excluded Holding. Notwithstanding the foregoing, with respect to (i) Wellington, as a result of certain securities and investment laws and regulations of the United States to which Wellington is subject, Wellington will not be deemed to have acquired or hold any shares or other securities of a Competitor that are held or acquired by any of its Control Affiliates and accordingly will not be required to notify any such investments held or acquired by any of its Control Affiliates, and (ii) with respect to an Invesco Entity, an Invesco Entity will not be required to notify an Investment by a Control Affiliate in a Competitor unless such Control Affiliate is (a) directly or indirectly majority-owned by Invesco Advisers, Inc. and/or OppenheimerFunds, Inc.; or (ii) an entity in respect of which Invesco Advisers, Inc. and/or OppenheimerFunds, Inc., through the investment center led by the Chief Investment Officer of Invesco Developing Market Equities, decide in what securities such entity shall invest or how such entity will vote the securities it holds.

- (f) Any breach by a Specified Investor of the Specified Investor Restrictions – I and/or Specified Investor Restrictions – II shall amount to a material breach of the Shareholders' Agreement ("**Specified Investor Breach**") by such Specified Investor (thereby qualifying it as a "**Restricted Specified Investor**"), and upon occurrence of such Specified Investor Breach, the rights of such Restricted Specified Investor under the Shareholders' Agreement and these Articles (other than the Key Economic Rights) shall automatically terminate. In addition, upon occurrence of a Specified Investor Breach, the Company shall have the right to cause the Restricted Specified Investor to Transfer all of such Restricted Specified Investor's Shares in the Company to such Persons as may be designated by the Company ("**Identified Purchaser(s)**"), *provided that* such Transfer shall be, (i) at a price per Share not less than the Fair Value, (ii) subject to the Restricted Specified Investor receiving in full, only cash consideration from the Identified Purchasers with respect to all the Shares being Transferred to such Identified Purchasers, (iii) subject to the Restricted Specified Investor not being required to provide any representations or warranties other than the Standard Seller Warranties, and not being required to agree to any restrictive covenants (including any non-compete and non-solicitation restrictions), and (iv) subject to the

Identified Purchaser clearing customary 'know-your-customer', i.e., KYC requirements as mandated per the Restricted Specified Investor's internal compliance policies. The Company shall not be liable to provide any indemnity to the Identified Purchaser(s) in connection with the Standard Seller Warranties provided by the Restricted Specified Investor in connection with the abovementioned Transfer.

83. Non-Solicitation

83.1. The Founders acknowledge that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. Each Founder shall not:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company at any time during the last 12 (Twelve) months of such Founder's employment, and shall use its best efforts to prevent any of its related entities or Persons from taking any such action;
- (b) disclose to any third party the names, backgrounds or qualifications of any employees of the Company or otherwise identify them as potential candidates for employment;
- (c) personally or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer; or
- (d) persuade any Person which is a client/customer of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.

83.2. The above restrictions are considered reasonable for the legitimate protection of the business and goodwill of the Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 83 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the members undertake to at all times observe and be bound by the spirit of this Article 83. Provided however, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article 83 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

83.3. The Company and the Active Founders shall ensure that each of the Key Managerial

Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with Investors Consent. The Key Managerial Personnel shall under the non-compete and non-solicitation agreement so executed undertake not to do any of the acts mentioned in Article 83.1 above.

84. **Confidentiality.** Each of the Shareholders shall and shall ensure to their best efforts that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of the Shareholders' Agreement, information pertaining to the other Parties, and the business and affairs of the Company. The Shareholders shall be permitted to disclose all aspects of the transaction under the Shareholders' Agreement to their investment bankers, accountants, legal counsel and in so far as it is disclosed in each case only where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Shareholders to make disclosure under Applicable Law, or where Confidential Information becomes publicly available (other than by breach of this Article). Each Investor may disclose all Confidential Information about the Company to:

- 84.1. its Affiliates and its and their respective employees, officers, directors, current or prospective partners, co-investors, financing sources, third party rating agency or similar professional agency to whom such financing source requires disclosure (and their respective advisors and representatives), transferees, investors, lenders, accountants, legal counsels, business partners, representatives, depositories, insurers, or advisors and / or other Investors and their Affiliates (and their respective advisors, insurers, auditors, depositories and representatives), so long as: (i) such Persons are not (a) actively operating a food business or food delivery business that competes with the Company (and for so long as such Persons undertake to not use such confidential information in developing a business that is competitive with the Company); or (b) a Competitor or Prohibited Transferee; and (ii) such Persons are under appropriate non-disclosure obligations. The Investors may disclose confidential information about the Company to their limited partners (including in any Fund managed by such Investor or its Affiliates), or any other person on whose behalf it or they are investing or propose to invest funds (and each of their respective representatives and advisors), provided that, in case of any prospective limited partners and investors, such disclosure shall be strictly limited to the extent required for them to assess and diligence any proposed investment in the Group Companies, in such Investor itself or any of such Investor's Affiliates. For the purposes of this Article, "**Fund**" means any fund, bank, company, unit trust, investment trust, investment company, alternative investment vehicle, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 ("**FSMA**")), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.

- 84.2. any potential purchasers of Shares or Assets of the Company (including any member of such purchasers' group or any affiliated fund of such purchaser, and its or their underwriters, sponsors, brokers, lenders, advisors, insurers and representatives, in each case advising, facilitating consenting to or otherwise involved in such a purchase or reorganization), so long as such purported or potential purchase(s), if effected, would not be in breach of the terms of the Shareholders' Agreement or these Articles, and so long as the relevant Investor(s) provide the Company with reasonable prior Notification if any such potential purchaser of Shares or Assets of the Company is a Competitor or Prohibited Transferee; and
- 84.3. any other Person, so long as the disclosure is approved in writing by the Company and such Person is not a Competitor or Prohibited Transferee.

Further, without the prior written consent of HH BTPL, none of the parties shall use, publish, reproduce, or refer to the name of HH BTPL, its Affiliates and/or controlling persons, or the name "HH BTPL" or any similar name, trademark or logo in any discussion, documents or materials, including without limitation for marketing or other purposes. The limitations contained in this Article 84 shall not be applicable (i) in the event any party is required by applicable Law, rules of a securities exchange, or a Governmental Authority or a stock exchange to disclose any of the aforementioned names, trademarks or logos; provided that any party under such requirement shall, to the extent reasonably practicable and not prohibited by such Law, rules, Governmental Authority or stock exchange, provide HH BTPL with prompt written notice of such disclosure in order to give HH BTPL an opportunity to comment on any proposed disclosure (which comment shall be considered by such the applicable party in good faith) or (ii) to any internal use of the aforementioned names by any party. The confidentiality obligations of the Shareholders under this Article 84 shall override/supersede any prior confidentiality obligations entered into by the Shareholders in relation to the subject matter herein (except under the Shareholders' Agreement).

85. **Voting.** The members shall vote all of their Shares, give or withhold any consents or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under the Transaction Documents, subject to compliance with Applicable Laws.
86. **Restricted Transfers.** The Active Founders covenant that they shall ensure to cause the Company not to record any Transfer or agreement or arrangement on its books or register and shall cause not to recognize or register any equitable or other Claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under these Articles. Any failure to ensure that the Transfer of Shares are in accordance with the terms of these Articles shall be deemed to be a breach of these Articles by the Active Founders.
87. **Related Party Transactions.** The Active Founders shall conduct the whole of the business through the Company or its *Subsidiaries* and will not transact the business through any Related Party without Investors Consent.
88. **Foreign Corrupt Practices.** The Company represents that it shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees,

independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 (“FCPA”), the U.K. Bribery Act or Prevention of Corruption Act, 1988 (“PCA”) or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it has maintained and has caused each of its subsidiaries and affiliates to maintain, or will institute within 90 (ninety) days and maintain, and will cause each of its subsidiaries and affiliates to institute within 90 (ninety) days and maintain, systems or internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law (including without limitation Part 12 of the United States Anti-Terrorism, Crime and Security Act of 2001; the United States Money Laundering Control Act of 1986; the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001; the United States Foreign Corrupt Practices Act, as amended; and laws applicable in the United Kingdom that prohibit bribery, corrupt practices or money laundering, including, for the avoidance of doubt, the Bribery Act 2010).

89. **Tax Matters.**

- 89.1. The Company shall take all steps to ensure that it is and will remain resident solely in India for Tax purposes.
- 89.2. The Company shall, for Accounting Periods ending after the date of the Shareholders Agreement:
- () provide, within a reasonable timeline, all information and assistance reasonably requested by any Shareholder that is necessary to enable it, or any member of such Shareholder’s Group, to complete any Tax returns and to comply with any Tax reporting requirements or Tax audits; and
 - (a) provide, within a reasonable timeline, all information and assistance reasonably requested by any Shareholder that is necessary to enable that Shareholder, or any other member of such Shareholder’s Group, to determine the Tax consequences of any transaction the Company undertakes or proposes to undertake and to manage as appropriate the Tax consequences of any such transaction; and
 - (b) (i) take all measures reasonably necessary to ensure that all transactions entered into by the Company with any Shareholder, or any member of a Shareholder’s Group are entered into on arm’s length terms; and (ii) retain appropriate documentary evidence of the process used to establish such arm’s length terms; and
 - (c) in this Article 89.2, “Shareholder’s Group” means a Shareholder and any Affiliates of that Shareholder from time to time, but shall not in any circumstances include the Company.

90. **Passive Foreign Investment Company.** The Company represents, warrants and covenants to the Investors (and acknowledges that the Investors and their counsel are

relying thereon) the following.

- 90.1. The Company shall provide any information reasonably available to the Company and its affiliates which is requested by any of the Investors in order for such Investor to determine whether the Company is a “passive foreign investment company” (a “**PFIC**”) within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended. The Company will provide prompt written notice to the Investors if at any time the Company determines that it is or will likely be a PFIC.
- 90.2. The Company shall provide any information reasonably available to the Company and its affiliates which is requested by any of the Investors in order for such Investor and Investors’ Partners to make required filings with applicable taxing authorities including, without limitation, U.S. Internal Revenue Service filings on Form 5471.
- 90.3. The Company shall not be with respect to its taxable year during which the Closing Date occurs, a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a “Qualified Electing Fund” election made by an Investor or any Investors’ Partner pursuant to Section 1295 of the Internal Revenue Code of 1986, as amended, or a “Protective Statement” filed by an Investor or any of Investors’ Partner pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investors or Investors’ Partners in the form provided in the Shareholders’ 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 the Company (but in no event later than 30 (thirty) days following the end of each such taxable year), and shall provide the Investors and Investors’ Partners with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investors and Investors’ Partners in connection with such “Qualified Electing Fund” election or “Protective Statement”. In the event that an Investor or Investors’ Partner who has made a “Qualified Electing Fund” election must include in its gross income for a particular taxable year its *pro rata* share of the Company’s earnings and profits pursuant to Section 1293 of the United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to Applicable Law, to make a dividend distribution to the Investor or Investors’ Partner, as applicable (no later than 60 (sixty) days following the end of the taxable year of the Investor or Investors’ Partner, as applicable, or, if later, 60 (sixty) days after the Company is informed by Investors that it or an Investors’ Partner has been required to recognize such income in an amount equal to 50% (fifty percent) of the amount that would be included by the Investor or Investors’ Partner, as applicable, if such Investor or Investors’ Partner, as applicable, were a “United States person” as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and had the Investor or Investors’ Partner, as applicable, made a valid and timely “Qualified Electing Fund” election which was applicable to such taxable year.

- 90.4. The Company is classified as a corporation for United States federal income tax purposes and shall take all such actions, including refraining from making an election to be treated as a partnership for United States federal income tax purposes, to preserve such classification.
- 90.5. The Company shall make due inquiry with its tax advisors (and shall co-operate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors' or any Investors' 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 the Investors' or any of the Investors' Partners direct or indirect interest in Company is determined by the Company's tax advisors or Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B Company shall, upon a request from the Investors, to provide such information to the Investors may be necessary to fulfil the Investors' or Investors' Partners obligations thereunder.
- 90.6. For the purposes of Articles 87, 92, 93 and 94, (a) the term **"Investors' Partners"** shall mean each of the Investor's partners and any direct or indirect equity owners of such partners; and (b) **"Company"** shall mean the Company and any of its Subsidiaries.

91. **Alteration of articles of association.**

- 91.1. Any amendments to the Company's articles of association will require Investors' Consents. Further, in the event of any contradictions between these Articles and any term in the Transaction Documents, the Board and the Shareholders shall undertake all actions as may be necessary to ensure that these Articles are amended to harmonize such contradictory provision in these Articles with the provisions of the Transaction Documents.
- 91.2. These Articles, the rights, privileges, entitlements, duties or obligations of the Shareholders under these Articles and the terms of all Shares, may be amended or varied with consent of the Majority Founders and with Investors' Consents. Provided that in addition to the Majority Founders' consents and Investors' Consents:
- 91.2.1 any amendments or variations to the rights, privileges, entitlements, duties or obligations of any Shareholder shall also require the consent of that Shareholder, if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to all Shareholders who are in a similar position with respect to such rights, privileges, entitlements, duties or obligations;
- 91.2.2 any amendments or variations to the rights attached to any class of issued preference shares shall require the consent of holders of 75% (seventy five percent) of each class of preference shares of the Company (it being agreed that Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS,

Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series I-3 CCPS, Series K CCPS and Bonus CCPS shall constitute separate and distinct classes), if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to all other classes of issued preference shares it being clarified that the Bonus CCPS is included as a class whose amendment or variation is subject to the consent of the other classes of preference shares in the manner specified in this clause and not as a class whose consent is required for the amendment or variation of the other classes of preference shares specified in this clause;

91.2.3 any amendments or variations to the definitions or list of Competitors shall require the consent of the holders of no less than 85% (eighty five percent) of the then outstanding preference shares of the Company other than the Bonus CCPS (voting together as a single class and not as a separate series, and on an As If Converted Basis), provided that (a) any amendments or variations to the list of Competitors solely in the nature of any one or more deletions from the list of Competitors shall not require the consent of the holders of no less than 85% (eighty five percent) of the then outstanding preference shares of the Company other than the Bonus CCPS (voting together as a single class and not as a separate series, and on an As If Converted Basis), and shall only require Investors' Consents as well as the consent of the Majority Founders; and (b) no additions may be made to the list of Competitors, unless the Person so added are engaged in activities competitive with the business of the Company; and

91.2.4 any amendments or variations to:

- (a) the anti-dilution / valuation protection rights of a particular series of **preference** shares of the Company under Sections XVII, XIX, XXI, XXIII, XXV, XXVII, XXIX, XXXI, XXXIII, XXXV, XXXVII, XXXIX, XII, XL and XLI (*Liquidation Preference*) in a manner that is adverse to a particular series of preference shares of the Company, shall each require the consent of the holders of no less than 75% (seventy five percent) of such series voting as a separate and distinct class. Amendments to Section XII (*Liquidation Preference*) for purposes of including a liquidation preference for securities issued in future bona fide financing rounds shall not be considered adverse to any series of preference shares;
- (b) the definition of "Qualified IPO" which reduces the per share offering price condition shall require the consent of the holders of no less than 75% (seventy five percent) of each class of preference shares of the Company (other than the Bonus CCPS) (it being agreed that Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series I-3 CCPS and Series K CCPS shall constitute separate and distinct classes);

- (c) (i) Article 53 (*Drag Along Right*) which results in the proceeds of any Drag Sale not being distributed in accordance with the liquidation preference described in Section XII (*Liquidation Preference*), and (ii) the definition of “Liquidation Event”, shall each require the consent of the holders of no less than 75% (seventy five percent) of each class of preference shares of the Company (other than the Bonus CCPS) (it being agreed that Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series I-3 CCPS and Series K CCPS shall constitute separate and distinct classes);
- (d) Section V (*Further Issue of Shares and Pre-Emptive Rights*) shall require the consent of each Investor;
- (e) which introduces any new requirement or increases any applicable thresholds to be eligible to continue to enjoy any right, privilege, or entitlement under these Articles shall require the consent of each Eligible Investor; and
- (f) to the thresholds set out in the definition of the term “Eligibility Condition”, any removal of the names of any Persons in the definition of the term “Eligible Investor”, or any modification of rights available by reason of being Eligible Investors (including under i.e., Article 71.3 (*Right to receive board minutes*), Section VII (*Board, Management and Related Matters*) and Article 53.1 (*Exercise of Drag Along Right pursuant to a Material Breach*)) shall require the consent of each Eligible Investor.
- (g) Any amendments or variations to rights or obligations of Specified Investors as set out in Article 82 above, shall require the consent of such Specified Investors who hold no less than 75% (seventy five per cent.) of the Shares held by all Specified Investors.

91.2.5 It is hereby clarified by way of abundant caution that any variation of, amendments to, or waivers of the rights, privileges, entitlements, duties, or obligations of any Party or terms of any Shares shall only be effective upon due notification by the Company of such variation, amendment, or waiver, to all Parties.

92. **Controlled Foreign Corporation:** The Company is not, and immediately after the Closing Date shall not be, a “Controlled Foreign Corporation” as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). 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” as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding whether any portion of the Company’s income is “subpart F income” (as defined in Section 952 of the U.S. Internal Revenue Code) (“**Subpart F Income**”). Each Investor shall reasonably co-operate with the

Company to provide information about the Investors and Investors' Partners in order to enable the Company's tax advisors to determine the status of Investors and/or any of such Investors' Partners as a "United States Shareholder" within the meaning of Section 951(b) of the U.S. Internal Revenue Code. No later than 30 (thirty) days following the end of each taxable year of the Company, the Company shall provide the following information to Investors: (a) the Company's capitalisation table as of the end of the last day of such taxable year and (b) a complete and accurate report regarding the Company's status as a "Controlled Foreign Corporation". In addition, the Company shall provide the Investors with access to such other Company information as may be necessary for Investors to determine the Company's status as a "Controlled Foreign Corporation" and to determine whether (and to what extent) the Investors or Investors' Partners are required to report their *pro rata* portion of the Company's Subpart F Income and "Global Intangible Low-Taxed Income" on their United States federal income tax returns, or to allow the Investors or Investors' Partners to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders of the Company shall not, without the written consent of the Investors, issue or transfer stock in the Company if following such issuance or transfer the Company, in the determination of counsel or accountants for Investors, would be a "Controlled Foreign Corporation". In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for any Investor to be a "Controlled Foreign Corporation", the Company agrees to use commercially reasonable efforts to (i) avoid generating Subpart F Income and (ii) subject to Applicable Law, annually make dividend distributions to the Investors and/or the Investors' Partners, as applicable in an amount equal to 50% (fifty percent) of any income of the Company that would have been deemed distributed to such Investor or Investors' Partner pursuant to Section 951(a) of the U.S. Internal Revenue Code had such Investor or Investors' Partner been a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code.

93. The Company is not a USRPHC and has not been a USRPHC during the five-year period ending on the Closing Date. If at any time the Company determines that it is a USRPHC, it shall promptly inform the Investors in writing of such determination. In addition, upon request by any of the Investors, the Company shall promptly determine whether or not it is a USRPHC and shall promptly inform such Investor in writing of such determination. The Company has not elected to be treated as a U.S. corporation under Section 897(i) of the U.S. Internal Revenue Code.
94. The Company is not a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the U.S. Internal Revenue Code and is not subject to U.S. federal income tax (other than U.S. withholding taxes) under any provision of the U.S. Internal Revenue Code. The Company is not subject to net income tax (other than withholding tax) in any jurisdiction other than its jurisdiction of formation. The Company has complied with all applicable transfer pricing (or similar) laws and regulations. The Company has filed all material tax returns and reports as required by law. These returns and reports are true and correct in all material respects. The Company has timely paid all material taxes and other assessments when due. The Company will use commercially reasonable efforts to comply with all record-keeping, reporting, and other reasonable requests necessary to comply with any applicable U.S. tax law or to allow the Investors or their owners to comply with the applicable provisions of U.S. tax law with respect to the direct or indirect ownership of the

Company. The Company will provide Investors and Investors' Partners with any information available to the Company and reasonably requested to allow such Investor or Investors' Partner to comply with U.S. tax law with respect to the direct or indirect ownership of the Company.

95. **Accelerated Exit.** So long as the Investors collectively hold at least 5% (five percent) of the shareholding in the Company, upon a Material Breach, the Investors may issue a written Notice to the Founders and the Company bringing the Material Breach to their attention. The Founders and the Company shall cure the breach within 30 (thirty) days from the service of Notice ("**Cure Period**"). In the event the breach is not cured within the specified Cure Period, the Investors shall be entitled to an exit by exercise of any of the Exit Rights and the Founders and the Company shall be obliged to provide an exit within 90 (ninety) days from the date of expiry of the Cure Period so as to provide the Investors with a minimum of (i) the Preference Amount – Series A on the Series A CCPS held by them, (ii) the Preference Amount – Series B on the Series B CCPS held by them, (iii) the Preference Amount – Series C on the Series C CCPS held by them, (iv) the Preference Amount – Series D on the Series D CCPS held by them, (v) the Preference Amount – Series E on the Series E CCPS held by them, (vi) the Preference Amount – Series F on the Series F CCPS held by them, (vii) the Preference Amount – Series G on the Series G CCPS held by them, (viii) the Preference Amount – Series H on the Series H CCPS held by them, (ix) the Preference Amount – Series I for the Series I CCPS held by them, (x) the Preference Amount – I-2 for the Series I-2 CCPS held by them, (xi) the Preference Amount – Series J for the Series J CCPS held by them, (xii) the Preference Amount – Series J-2 for the Series J-2 CCPS held by them, (xiii) the Preference Amount – Series I-3 for the Series I-3 CCPS held by them, (xiv) an amount equivalent to the Preference Amount – Series A Equity divided by the aggregate of the relevant Series A Subscription Equity Share, all outstanding Bonus CCPS issued against such Series A Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series A Subscription Equity Share, in respect of each Series A Subscription Equity Share, each outstanding Bonus CCPS issued against such Series A Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series A Subscription Equity Share held by them, (xv) an amount equivalent to the Preference Amount – Series B Equity divided by the aggregate of the relevant Series B Subscription Equity Share, all outstanding Bonus CCPS issued against such Series B Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series B Subscription Equity Share, in respect of each Series B Subscription Equity Share, each outstanding Bonus CCPS issued against such Series B Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series B Subscription Equity Share held by them, (xvi) an amount equivalent to the Preference Amount – Series C Equity divided by the aggregate of the relevant Series C Subscription Equity Share, all outstanding Bonus CCPS issued against such Series C Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series C Subscription Equity Share, in respect of each Series C Subscription Equity Share, each outstanding Bonus CCPS issued against such Series C Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series C Subscription Equity Share held

by them, (xvii) an amount equivalent to the Preference Amount – Series D Equity divided by the aggregate of the relevant Series D Subscription Equity Share, all outstanding Bonus CCPS issued against such Series D Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series D Subscription Equity Share, in respect of each Series D Subscription Equity Share, each outstanding Bonus CCPS issued against such Series D Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series D Subscription Equity Share held by them, (xviii) an amount equivalent to the Preference Amount – Series E Equity divided by the aggregate of the relevant Series E Subscription Equity Share, all outstanding Bonus CCPS issued against such Series E Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series E Subscription Equity Share, in respect of each Series E Subscription Equity Share, each outstanding Bonus CCPS issued against such Series E Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series E Subscription Equity Share held by them, (xix) an amount equivalent to the Preference Amount – Series F Equity divided by the aggregate of the relevant Series F Subscription Equity Share, all outstanding Bonus CCPS issued against such Series F Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series F Subscription Equity Share, in respect of each Series F Subscription Equity Share, each outstanding Bonus CCPS issued against such Series F Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series F Subscription Equity Share held by them, (xx) an amount equivalent to the Preference Amount – Series G Equity divided by the aggregate of the relevant Series G Subscription Equity Share, all outstanding Bonus CCPS issued against such Series G Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series G Subscription Equity Share, in respect of each Series G Subscription Equity Share, each outstanding Bonus CCPS issued against such Series G Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series G Subscription Equity Share held by them, (xxi) an amount equivalent to the Preference Amount – Series H Equity divided by the aggregate of the relevant Series H Subscription Equity Share, all outstanding Bonus CCPS issued against such Series H Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series H Subscription Equity Share, in respect of each Series H Subscription Equity Share, each outstanding Bonus CCPS issued against such Series H Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series H Subscription Equity Share held by them, (xxii) an amount equivalent to the Preference Amount – Series I Equity divided by the aggregate of the relevant Series I Subscription Equity Share, all outstanding Bonus CCPS issued against such Series I Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series I Subscription Equity Share, in respect of each Series I Subscription Equity Share, each outstanding Bonus CCPS issued against such Series I Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series I Subscription Equity Share held by them, and (xxiii) an amount equivalent to the Preference Amount – Series J-2 Equity divided by the aggregate of the relevant Series J-2

Subscription Equity Share, all outstanding Bonus CCPS issued against such Series J-2 Subscription Equity Share (i.e. that have not been converted into equity shares) and any equity shares issued upon conversion of all Bonus CCPS issued against such Series J-2 Subscription Equity Share, in respect of each Series J-2 Subscription Equity Share, each outstanding Bonus CCPS issued against such Series J-2 Subscription Equity Share and each equity share issued upon conversion of any Bonus CCPS issued against such Series J-2 Subscription Equity Share held by them.

96. **Cessation of Rights.** Notwithstanding any provision to the contrary contained in these Articles, upon expiry of the Cure Period the right to nominate Directors available to the Founders under Section VII shall cease, and the Directors nominated by the Founders shall resign if required to do so. To clarify, if based on the sole discretion and investigation of the Investors, it is concluded that a breach is attributable to a specific Founder the rights will cease with reference to that particular Founder.

97. **Notices.**

97.1. Unless otherwise provided herein, all notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post), email or facsimile transmission (save as otherwise stated) (“**Notices**”) and to the addresses and authorized representatives set out in the Shareholders’ Agreement, unless the addresses or the authorized representative is changed by Notice.

97.2. A Notice once delivered to a Founder shall be deemed to have been duly delivered to that Founder.

97.3. In the event a Party refuses delivery or acceptance of a Notice under these Articles, 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 these Articles.

97.4. However, if a Notice which is not delivered in accordance with the provisions these Articles is acknowledged by an authorized representative of a Party then such Notice shall be deemed to have been validly delivered in accordance with the terms of these Articles without regard to the provisions of this Article 97.

97.5. Notwithstanding the provisions of Article 97.1 each notice, demand or other communication given to the Investors under these Articles shall be in writing and delivered or sent to Investors at their respective addresses or email address set out in the Shareholders Agreement (or such other address or email address as an Investor has by 5 (Five) Business Days’ prior written notice specified to the other Parties). Any notice, demand or other communication given to the Investors by letter between countries shall be delivered by international courier service providing delivery service to the jurisdiction where such Investor is located. Any notice, demand or other communication so addressed to the Investors shall be deemed to have been delivered (subject to the immediately following sentence): (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party, (ii) if delivered by international courier service, on the 2nd (second) Business

Day following receipt; or (iii) if given by email, upon confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery. Pursuant to the dispatch of the notice by delivery in person or international courier service, as above, notice, demand or communication so addressed to the Investors shall only be deemed to have been delivered if the Party sending the notice shall have also emailed the contents of the entire notice to the Investors at the email addresses set out in the Shareholders Agreement in accordance with paragraph (iii) above. Notices shall be deemed effective if given on a Business Day, in the manners prescribed in this Article, by 5:00 p.m. in the place of receipt or on the following Business Day if completed after 5:00 p.m. in the place of receipt.

98. **Cumulative Remedies.** All the remedies available to the Investors, either under these Articles or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by these Articles, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under these Articles shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.
99. **Specific Performance.** These Articles shall be specifically enforceable at the instance of any Party. A non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of these Articles 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 these Articles in addition to any and all other legal or equitable remedies available to it.
100. **Further Actions.** The members shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of these Articles. The members expressly agree to exercise their voting rights and undertake all actions as may be necessary, including providing consents and waivers as may be necessary, to give effect to matters that are approved in accordance with the terms of these Articles (including but not limited to matters approved in accordance with Article 36 and Article 91.2 hereof).
101. Notwithstanding any other provision of these Articles or any other document entered into in connection with these Articles, where any obligation, representation, warranty, undertaking, covenant or indemnity in these Articles or any such other document is expressed to be made, undertaken or given by more than one Investor, each such Investor shall be severally (and neither jointly nor jointly and severally) responsible in respect of it (except in cases where the term Accel Entities is used, which shall mean the joint and several responsibility or joint right, as the case may be, of the Accel Entities), and no Investor shall have any liability whatsoever in connection with the acts or omissions of any other Investor. For the avoidance of doubt, each of the obligations, covenants, representations, warranties, undertakings and indemnities of the Parties hereto shall only be deemed to be an obligation, covenant, representation, warranty, undertaking or indemnity, as the case may be, of that Party.

102. It is hereby clarified that for purposes of exercising their rights under these Articles (including but not limited to Article 24), each of (i) the Accel Entities, (ii) IIFL Entities, (iii) Invesco Entities, and (iv) FE Entities (each set an “**Investor Group**”), shall exercise rights jointly and severally with the other entities comprising their respective Investor Group, provided that each Investor Group shall have the right at its discretion, to internally allocate exercise of any rights in relation to subscription to, purchase of and/or Transfer of any Shares or securities (including any assignment thereof) between the members of that Investor Group and/or their Affiliates, subject to such allocation or exercise being in compliance with the provisions of these Articles and Applicable Law. It is further clarified that the shareholding of the each Investor Group shall be reckoned collectively with respect to the rights accorded to them under these Articles (except for voting rights and the right to receive dividends), and the shareholding of each Investor Group shall be reckoned collectively also for the purpose of determining whether or not any shareholding thresholds set out under these Articles are met by that Investor Group.

XVI. TERMS OF SERIES A CCPS

103. The Series A CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
104. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 106 below.
105. **Dividends.** The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to holders of the Preferred Securities in priority to other classes of Shares (other than the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS, and the Series K CCPS, with whom the Series A CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
106. **Conversion.**
- 106.1. The Series A CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series A CCPS, subject to the adjustments provided in Section XVII, Articles 108, 109 and 110, and other terms and conditions of these Articles at the applicable Series A Conversion Price. It is clarified by way of abundant caution that the number

of Equity Shares that shall be issued upon the conversion of the Series A CCPS shall be that number that results from dividing the Investment Amount – A by the prevailing Series A Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

106.2. Each holder of Series A CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series A CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series A Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

106.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series A CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series A CCPS.

107. **Conversion Price and Conversion Ratio:** As of the Bonus Allotment Date, each Series A CCPS shall be convertible into 1,401 Equity Shares ("**Series A Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series A CCPS shall initially be INR 1.352 (Indian Rupees one point three five two) (the "**Series A Conversion Price**"). The Series A Conversion Price shall be subject to the adjustments provided in Section XVII and Articles 108, 109 and 110. The adjusted Series A Conversion Price shall be construed as the relevant Series A Conversion Price for the purposes of these Articles and accordingly the Series A Conversion Ratio shall stand adjusted.

108. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series A CCPS ("**Dilutive Issuance**") then the holders of Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XVII (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XVII. The Company shall Notify the holders of Series A CCPS of the impact of the Dilutive Issuance-Series A prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

109. **Adjustments.**

109.1. If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the

Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

109.2. If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS.

109.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.

109.4. The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

110. **Liquidation Preference.** The holders of Series A CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

111. **Senior Rights.** Series A CCPS shall rank *pari passu* to the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future

112. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series A CCPS. If the rights granted to any other Investors are more favourable than rights of the Series A CCPS and are not set out in these Articles, the holders of Series A CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.

113. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide

registration rights to the holders of Series A CCPS.

114. **Meeting and Voting rights.** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series A CCPS as set forth in this Article.

XVII. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES A CCPS

115. **Definitions:** For the purposes of this Section XVII and unless the context requires a different meaning, the following terms have the meanings indicated.

115.1. **“Issue Date”** shall have the meaning ascribed to it in Article 116.1(b).

115.2. **“Lowest Permissible Price”** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.

115.3. **“Lowest Conversion Price – Series A”** shall mean the lowest possible price at which a Series A CCPS may be converted into Equity Shares in accordance with Applicable Law.

115.4. **“New Issue Price – Series A”** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series A.

115.5. **“Issue Price – Series A”** shall mean the Series A Conversion Price prevailing immediately prior to a Dilutive Issuance – Series A.

116. **Non-Dilution Protection**

116.1. **Issuance below Issue Price- Series A.**

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance-Series A, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series A CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 116.1(c) (**“Anti-Dilution Issuance - Series A”**), assuming the holding

of only Equity Shares and Series A CCPS, or (ii) be entitled to effect an adjustment of the Series A Conversion Ratio and the Series A Conversion Price such that the Series A Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 116.1(c) (“**Anti-Dilution Adjustment – Series A**”).

- (b) **Timing for New Issues.** Such Anti-Dilution Issuance- Series A shall be made whenever such Dilution Instruments are issued in accordance with Article 116.1(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 116.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment - Series A is to be undertaken pursuant to an occurrence of any event described in Article 116.1(a), the Series A Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(P1) \times (Q1) + (Q2)}{(Q) + (R)}$$

For the purposes of this Article, “**NCP**” is the new Series A Conversion Price;

“**P1**” is the Issue Price- Series A;

“**Q1**” means the number of Equity Shares Outstanding immediately prior to the new issue;

“**Q2**” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series A;

“**R**” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For the purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

117. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):
- 117.1. then the Company shall mail to each holder of Series A CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in Article 117.2 below to each holder of Series A CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
- 117.2. the Company shall execute and deliver to each holder of Series A CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series A CCPS shall have the right to receive in such Transaction, in exchange for each such Series A CCPS, a security identical to (and not less favourable than) each such Series A CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in these Articles, if any, relating to such Transaction.
118. **Mode of Giving Effect to Valuation Protection:** In the event of the provisions of Article 116.1(a) become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti- Dilution Adjustment – Series A, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series A; or (e) take such measures as may be necessary to give effect to the provisions of this Section.
119. **Compliance with and Effectiveness of this Section**
- 119.1. ***Waiver.*** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- 119.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

119.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.

119.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

119.5. ***Currency Exchange.*** If in calculating a price or any other amount under this Section 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.

XVIII. TERMS OF SERIES B CCPS

120. The Series B CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

121. ***Equity Shares.*** The number of Equity Shares to be issued to the holders of the Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 123 below.

122. ***Dividends.*** The Series B CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series B CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, with whom the Series B CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.

123. ***Conversion.***

123.1. The Series B CCPS shall be compulsorily convertible, in whole or part, into Equity

Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series B CCPS, subject to the adjustments provided in Section XIX, Articles 125, 126 and 127, and other terms and conditions of these Articles at the applicable Series B Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series B CCPS shall be that number that results from dividing the Investment Amount – B by the prevailing Series B Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series B CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

123.2. Each holder of Series B CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series B CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B CCPS to be converted. The record date of conversion of the Series B CCPS shall be deemed to be the date on which the holder of such Series B CCPS issues a Notice of conversion to the Company. The Series B CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series B Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

123.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series B CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series B CCPS.

124. **Conversion Price and Conversion Ratio:** As of the Bonus Allotment Date, each Series B CCPS shall be convertible into 1,401 Equity Shares ("**Series B Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series B CCPS shall initially be INR 8.596 (Indian Rupees Eight Point Five Nine Six) (the "**Series B Conversion Price**"). The Series B Conversion Price shall be subject to the adjustments provided in Section XIX and Articles 122, 123 and 124. The adjusted Series B Conversion Price shall be construed as the relevant Series B Conversion Price for the purposes of these Articles and accordingly the Series B Conversion Ratio shall stand adjusted.

125. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series B CCPS ("**Dilutive Issuance**") then the holders of Series B CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XIX (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series B CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XIX. The Company shall Notify the holders of Series B CCPS of the impact of the Dilutive Issuance-Series B prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

126. **Adjustments.**

126.1. If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

126.2. If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series B CCPS.

126.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B CCPS immediately prior to the record date of such re-classification or conversion.

126.4. The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

127. **Liquidation Preference.** The holders of Series B CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

128. **Senior Rights.** Series B CCPS shall rank *pari passu* to the Series A CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series B CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future

129. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series B CCPS. If the rights granted to any other Investors are more favourable than rights of the Series B CCPS and are not set out in these Articles, the holders of Series B CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.

130. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series B CCPS.
131. **Meeting and Voting rights.** The holders of Series B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series B CCPS shall be entitled to the same number of votes for each Series B CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series B CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series B CCPS as set forth in this Article.

XIX. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES B CCPS

132. **Definitions:** For the purposes of this Section XIX and unless the context requires a different meaning, the following terms have the meanings indicated.

132.1. **"Issue Date"** shall have the meaning ascribed to it in Article 133.1(b).

132.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.

132.3. **"Lowest Conversion Price – Series B"** shall mean the lowest possible price at which a Series B CCPS may be converted into Equity Shares in accordance with Applicable Law.

132.4. **"New Issue Price – Series B"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series B.

132.5. **"Issue Price – Series B"** shall mean the Series B Conversion Price prevailing immediately prior to a Dilutive Issuance – Series B.

133. **Non-Dilution Protection**

133.1. Issuance below Issue Price- Series B

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance-Series A, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series B CCPS shall, at

their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 133.1(c) (“**Anti-Dilution Issuance- Series B**”), assuming the holding of only Equity Shares and Series B CCPS, or (ii) be entitled to effect an adjustment of the Series B Conversion Ratio and the Series B Conversion Price such that the Series B Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 133.1(c) (“**Anti-Dilution Adjustment – Series B**”).

- (b) **Timing for New Issues.** Such Anti-Dilution Issuance- Series B shall be made whenever such Dilution Instruments are issued in accordance with Article 133.1, (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment - Series B is to be undertaken pursuant to an occurrence of any event described in Article 133.1, the Series B Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Article, “NCP” is the new Series B Conversion Price;

“**P1**” is the Issue Price- Series B;

“**Q1**” means the number of Equity Shares Outstanding immediately prior to the new issue;

“**Q2**” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series B;

“**R**” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding

securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares).

134. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

134.1. then the Company shall mail to each holder of Series B CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in Article 134.2 below to each holder of Series B CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and

134.2. the Company shall execute and deliver to each holder of Series B CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series B CCPS shall have the right to receive in such Transaction, in exchange for each such Series B CCPS, a security identical to (and not less favourable than) each such Series B CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in these Articles, if any, relating to such Transaction.

135. **Mode of Giving Effect to Valuation Protection:** In the event of the provisions of Article 133.1 become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti- Dilution Adjustment – Series B, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series B; or (e) take such measures as may be necessary to give effect to the provisions of this Section.

136. **Compliance with and Effectiveness of this Section**

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

136.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

136.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.

136.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

136.5. ***Currency Exchange.*** If in calculating a price or any other amount under this Section 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.

XX. TERMS OF SERIES C CCPS

137. The Series C CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
138. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series C CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 140 below.
139. **Dividends.** The Series C CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series C CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS, and the Series K CCPS, with whom the Series C CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
140. **Conversion.**
- 140.1. The Series C CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series C CCPS, subject to the adjustments provided in Section XXI, Articles 142, 143 and 144, and other terms and conditions of these Articles at the applicable Series C Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series C CCPS shall be that number that results from dividing the Investment Amount – C by the prevailing Series C Conversion Price, provided that no fractional Shares shall be issued upon conversion of Series C CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 140.2. Each holder of Series C CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series C CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series C CCPS to be converted. The record date of conversion of the Series C CCPS shall be deemed to be the date on which the holder of such Series C CCPS issues a Notice of conversion to the Company. The Series C CCPS, or any of them, if not converted earlier voluntarily by the holder

thereof, shall automatically convert into Equity Shares at the then applicable Series C Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

140.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series C CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series C CCPS.

141. **Conversion Price and Conversion Ratio:** As of the Bonus Allotment Date, each Series C CCPS shall be convertible into 1,401 Equity Shares ("**Series C Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series C CCPS shall initially be INR 17.729 (Indian Rupees seventeen point seven two nine) (the "**Series C Conversion Price**"). The Series C Conversion Price shall be subject to the adjustments provided in Section XXI and Articles 139, 140 and 141. The adjusted Series C Conversion Price shall be construed as the relevant Series C Conversion Price for the purposes of these Articles and accordingly the Series C Conversion Ratio shall stand adjusted.

142. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series C CCPS ("**Dilutive Issuance**") then the holders of Series C CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXI (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series C CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXI. The Company shall Notify the holders of Series C CCPS of the impact of the Dilutive Issuance – Series C prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

143. **Adjustments.**

143.1. If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

143.2. If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series C CCPS.

- 143.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C CCPS immediately prior to the record date of such re-classification or conversion.
- 143.4. The holders of Series C CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
144. **Liquidation Preference.** The holders of Series C CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
145. **Senior Rights.** Series C CCPS shall rank *pari passu* to the Series A CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series C CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
146. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series C CCPS. If the rights granted to any other Investors are more favourable than rights of the Series C CCPS and are not set out in these Articles, the holders of Series C CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
147. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series C CCPS.
148. **Meeting and Voting rights.** The holders of Series C CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series C CCPS shall be entitled to the same number of votes for each Series C CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series C CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series C CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series C CCPS as set forth in this Section.

XXI. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES C CCPS

149. **Definitions:** For the purposes of this Section XXI and unless the context requires a different meaning, the following terms have the meanings indicated.

149.1. **“Issue Date”** shall have the meaning ascribed to it in Article 150.1 (b).

149.2. **“Lowest Permissible Price”** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.

149.3. **“Lowest Conversion Price – Series C”** shall mean the lowest possible price at which a Series C CCPS may be converted into Equity Shares in accordance with Applicable Law.

149.4. **“New Issue Price – Series C”** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series C.

149.5. **“Issue Price – Series C”** shall mean the Series C Conversion Price prevailing immediately prior to a Dilutive Issuance - Series C.

150. **Non-Dilution Protection**

150.1. **Issuance below Issue Price – Series C.**

(a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series C, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series C CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 150.1 (c) (**“Anti-Dilution Issuance – Series C”**), assuming the holding of only Equity Shares and Series C CCPS, or (ii) be entitled to effect an adjustment of the Series C Conversion Ratio and the Series C Conversion Price such that the Series C Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 150.1(c) (**“Anti-Dilution Adjustment – Series C”**).

(b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series C shall be made whenever such Dilution Instruments are issued in accordance with Article 150.1 (a) of this Section, (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the **“Issue Date”**) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article shall be made immediately or simultaneously upon the issuance of such Dilution

Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series C is to be undertaken pursuant to an occurrence of any event described in Article 150.1 (a), the Series C Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Article, “NCP” is the new Series C Conversion Price; “P1” is the Issue Price – Series C; “Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series C;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

151. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

151.1. then the Company shall mail to each holder of Series C CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in Article 151.2 below to each holder of Series C CCPS at least 10 (ten) Business Days' prior to effecting such reorganization

or reclassification as aforesaid; and

151.2. the Company shall execute and deliver to each holder of Series C CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series C CCPS shall have the right to receive in such Transaction, in exchange for each such Series C CCPS, a security identical to (and not less favourable than) each such Series C CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

152. **Mode of Giving Effect to Valuation Protection:** In the event of the provisions of Article 150.1 become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti- Dilution Adjustment – Series C, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series C; or (e) take such measures as may be necessary to give effect to the provisions of this Section.

153. **Compliance with and Effectiveness of this Section**

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

153.2. **Ensuring Economic Effect.** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

153.3. **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.

153.4. **Material Breach of this Section.** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

153.5. **Currency Exchange.** If in calculating a price or any other amount under this Section

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.

XXII. TERMS OF SERIES D CCPS

154. The Series D CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
155. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series D CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 157 below.
156. **Dividends.** The Series D CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series D CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, Series E CCPS, Series F CCPS, Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS, and the Series K CCPS with whom the Series D CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
157. **Conversion.**
- 157.1. The Series D CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series D CCPS, subject to the adjustments provided in Section XXIII, Articles 159, 160 and 161, and other terms and conditions of these Articles at the applicable Series D Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series D CCPS shall be that number that results from dividing the Investment Amount – D by the prevailing Series D Conversion Price, provided that no fractional Shares shall be issued upon conversion of Series D CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 157.2. Each holder of Series D CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series D CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series D CCPS to be converted.

The record date of conversion of the Series D CCPS shall be deemed to be the date on which the holder of such Series D CCPS issues a Notice of conversion to the Company. The Series D CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series D Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

157.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series D CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series D CCPS.

158. **Conversion Price and Conversion Ratio:** As of the Bonus Allotment Date, each Series D CCPS shall be convertible into 1,401 Equity Shares ("**Series D Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series D CCPS shall initially be INR 23.969 (Indian Rupees twenty three point nine six nine) (the "**Series D Conversion Price**"). The Series D Conversion Price shall be subject to the adjustments provided in Section XXIII and Articles 156, 157 and 158. The adjusted Series D Conversion Price shall be construed as the relevant Series D Conversion Price for the purposes of these Articles and accordingly the Series D Conversion Ratio shall stand adjusted.

159. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series D CCPS ("**Dilutive Issuance**") then the holders of Series D CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXIII (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series D CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXIII. The Company shall Notify the holders of Series D CCPS of the impact of the Dilutive Issuance – Series D prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

160. **Adjustments.**

160.1. If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

160.2. If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series D CCPS shall, subject to Applicable Law and receipt

of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series D CCPS.

160.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D CCPS immediately prior to the record date of such re-classification or conversion.

160.4. The holders of Series D CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

161. **Liquidation Preference.** The holders of Series D CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

162. **Senior Rights.** Series D CCPS shall rank *pari passu* to the Series A CCPS, Series B CCPS, Series C CCPS, Series E CCPS, Series F CCPS, Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series D CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.

163. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series D CCPS. If the rights granted to any other Investors are more favourable than rights of the Series D CCPS and are not set out in these Articles, the holders of Series D CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.

164. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series D CCPS.

165. **Meeting and Voting rights.** The holders of Series D CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series D CCPS shall be entitled to the same number of votes for each Series D CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series D CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series D CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give

effect to the voting rights of the holders of the Series D CCPS as set forth in this Section.

XXIII. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES D CCPS

166. **Definitions:** For the purposes of this Section XXIII and unless the context requires a different meaning, the following terms have the meanings indicated.

166.1. **“Issue Date”** shall have the meaning ascribed to it in Article 167.1(b).

166.2. **“Lowest Permissible Price”** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.

166.3. **“Lowest Conversion Price – Series D”** shall mean the lowest possible price at which a Series D CCPS may be converted into Equity Shares in accordance with Applicable Law.

166.4. **“New Issue Price – Series D”** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series D.

166.5. **“Issue Price – Series D”** shall mean the Series D Conversion Price prevailing immediately prior to a Dilutive Issuance – Series D.

167. **Non-Dilution Protection**

167.1. **Issuance below Issue Price – Series D.**

(a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series D, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series D CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 167.1(c) (**“Anti-Dilution Issuance – Series D”**), assuming the holding of only Equity Shares and Series D CCPS, or (ii) be entitled to effect an adjustment of the Series D Conversion Ratio and the Series D Conversion Price such that the Series D Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 167.1(c) (**“Anti-Dilution Adjustment – Series D”**).

(b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series D shall be made whenever such Dilution Instruments are issued in accordance with Article 167.1(a) of this Section, (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such

Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series D is to be undertaken pursuant to an occurrence of any event described in Article 167.1(a), the Series D Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Article, “NCP” is the new Series D Conversion Price; “P1” is the Issue Price – Series D; “Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series D;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

168. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

168.1. then the Company shall mail to each holder of Series D CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date

as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in Article 168.2 below to each holder of Series D CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and

168.2. the Company shall execute and deliver to each holder of Series D CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series D CCPS shall have the right to receive in such Transaction, in exchange for each such Series D CCPS, a security identical to (and not less favourable than) each such Series D CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

169. **Mode of Giving Effect to Valuation Protection:** In the event the provisions of Article 167.1 become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti- Dilution Adjustment – Series D, (b) Transfer the Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series D; or (e) take such measures as may be necessary to give effect to the provisions of this Section.

170. **Compliance with and Effectiveness of this Section**

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

170.2. **Ensuring Economic Effect.** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

170.3. **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.

170.4. **Material Breach of this Section.** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and

as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

170.5. **Currency Exchange.** If in calculating a price or any other amount under this Section 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.

171. All references to preference shares or Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, the Series J-2 CCPS, Series I-3 CCPS, Series K CCPS and Bonus CCPS shall include Equity Shares issued upon conversion of such preference shares in accordance with their terms, and the rights attached to preference shares or Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series I-3 CCPS, Series K CCPS and Bonus CCPS under these Articles shall continue to be available to the relevant Investor even after the conversion of such preference shares into Equity Shares in accordance with their terms.

XXIV. TERMS OF SERIES E CCPS

172. The Series E CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

173. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series E CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 175 below.

174. **Dividends.** The Series E CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series E CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, with whom the Series E CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.

175. **Conversion.**

- 175.1. The Series E CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series E CCPS, subject to the adjustments provided in Section XXV, and Articles 177, 178 and 179 and other terms and conditions of these Articles at the applicable Series E Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series E CCPS shall be that number that results from dividing the Investment Amount – E by the prevailing Series E Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series E CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 175.2. Each holder of Series E CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series E CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series E CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series E CCPS to be converted. The record date of conversion of the Series E CCPS shall be deemed to be the date on which the holder of such Series E CCPS issues a Notice of conversion to the Company. The Series E CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series E Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- 175.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series E CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series E CCPS.
176. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series E CCPS shall be convertible into 1,401 Equity Shares (“**Series E Conversion Ratio**”) and the price at which each Equity Share shall be issued upon conversion of a Series E CCPS shall initially be INR 36.047 (Indian Rupees thirty six point zero four seven) (the “**Series E Conversion Price**”). The Series E Conversion Price shall be subject to the adjustments provided in Section XXV and Articles 174, 175 and 176. The adjusted Series E Conversion Price shall be construed as the relevant Series E Conversion Price for the purposes of these Articles and accordingly the Series E Conversion Ratio shall stand adjusted.
177. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the “**New Price**”) less than the then effective conversion price of the Series E CCPS (“**Dilutive Issuance**”) then the holders of Series E CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXV (the “**Valuation Protection Right**”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series E CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXV. The Company shall Notify the holders of Series E CCPS of the impact of the Dilutive Issuance – Series E prior to such issuance and obtain confirmation from

them that the same conforms to these Terms of Issue.

178. **Adjustments.**

178.1. If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

178.2. If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series E CCPS.

178.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E CCPS immediately prior to the record date of such re-classification or conversion.

178.4. The holders of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

179. **Liquidation Preference.** The holders of Series E CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

180. **Senior Rights.** Series E CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series F CCPS, Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series E CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.

181. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series E CCPS. If the rights granted to any other Investors are more favourable than rights of the Series E CCPS and are not set out in these Articles, the holders of Series E CCPS shall be entitled to such favourable terms as are

offered by the Company to the Investors.

182. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series E CCPS.
183. **Meeting and Voting rights.** The holders of Series E CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series E CCPS shall be entitled to the same number of votes for each Series E CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series E CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series E CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series E CCPS as set forth in this Section.

XXV. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES E CCPS

184. **Definitions:** For the purposes of this Section XXV and unless the context requires a different meaning, the following terms have the meanings indicated.
- 184.1. **"Issue Date"** shall have the meaning ascribed to it in Article 185.1(b).
- 184.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 184.3. **"Lowest Conversion Price – Series E"** shall mean the lowest possible price at which a Series E CCPS may be converted into Equity Shares in accordance with Applicable Law.
- 184.4. **"New Issue Price – Series E"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series E.
- 184.5. **"Issue Price – Series E"** shall mean the Series E Conversion Price prevailing immediately prior to a Dilutive Issuance – Series E.
185. **Non-Dilution Protection**
- 185.1. **Issuance below Issue Price – Series E.**
- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series E, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series E CCPS shall, at

their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 185.1(c) (“**Anti-Dilution Issuance – Series E**”), assuming the holding of only Equity Shares and Series E CCPS, or (ii) be entitled to effect an adjustment of the Series E Conversion Ratio and the Series E Conversion Price such that the Series E Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 185.1(c) (“**Anti-Dilution Adjustment – Series E**”).

- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series E shall be made whenever such Dilution Instruments are issued in accordance with Article 185.1(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 185.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series E is to be undertaken pursuant to an occurrence of any event described in Article 185.1(a), the Series E Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series E Conversion Price;

“P1” is the Issue Price – Series E;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series E;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding

securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

186. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):
- 186.1. then the Company shall mail to each holder of Series E CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 186.2 below to each holder of Series E CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
- 186.2. the Company shall execute and deliver to each holder of Series E CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series E CCPS shall have the right to receive in such Transaction, in exchange for each such Series E CCPS, a security identical to (and not less favourable than) each such Series E CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.
187. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 185.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series E, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series E; or (e) take such measures as may be necessary to give effect to the provisions of this Article.
188. **Compliance with and Effectiveness of this Section.**
- 188.1. **Waiver.** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.

- 188.2. **Ensuring Economic Effect.** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.
- 188.3. **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 188.4. **Material Breach of this Section.** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.
- 188.5. **Currency Exchange.** If in calculating a price or any other amount under this Section 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.

XXVI. TERMS OF SERIES F CCPS

189. The Series F CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
190. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series F CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 192 below.
191. **Dividends.** The Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series F CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, with whom the Series F CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and

distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.

192. **Conversion.**

192.1. The Series F CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series F CCPS, subject to the adjustments provided in Section XXVII, and Articles 191, 192, and 193 and other terms and conditions of these Articles at the applicable Series F Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series F CCPS shall be that number that results from dividing the Investment Amount – F by the prevailing Series F Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series F CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

192.2. Each holder of Series F CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series F CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series F CCPS to be converted. The record date of conversion of the Series F CCPS shall be deemed to be the date on which the holder of such Series F CCPS issues a Notice of conversion to the Company. The Series F CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series F Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

192.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series F CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series F CCPS.

193. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series F CCPS shall be convertible into 1,401 Equity Shares ("**Series F Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series F CCPS shall initially be INR 56.983 (Indian Rupees fifty six decimal nine eight three) (the "**Series F Conversion Price**"). The Series F Conversion Price shall be subject to the adjustments provided in Section XXVII and Articles 191, 192, and 193. The adjusted Series F Conversion Price shall be construed as the relevant Series F Conversion Price for the purposes of these Articles and accordingly the Series F Conversion Ratio shall stand adjusted.

194. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series F CCPS ("**Dilutive Issuance**") then the holders of

Series F CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXVII (the “**Valuation Protection Right**”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series F CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXVII. The Company shall Notify the holders of Series F CCPS of the impact of the Dilutive Issuance – Series F prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

195. **Adjustments.**

195.1. If, whilst any Series F CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

195.2. If, whilst any Series F CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series F CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series F CCPS.

195.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series F CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F CCPS immediately prior to the record date of such re-classification or conversion.

195.4. The holders of Series F CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

196. **Liquidation Preference.** The holders of Series F CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

197. **Senior Rights.** Series F CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.

198. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series F CCPS. If the rights granted to any other Investors are more favourable than rights of the Series F CCPS and are not set out in these Articles, the holders of Series F CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
199. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series F CCPS.
200. **Meeting and Voting rights.** The holders of Series F CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series F CCPS shall be entitled to the same number of votes for each Series F CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series F CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series F CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series F CCPS as set forth in this Section.

XXVII. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES F CCPS

201. **Definitions:** For the purposes of this Section XXVIII and unless the context requires a different meaning, the following terms have the meanings indicated.
- 201.1. **"Issue Date"** shall have the meaning ascribed to it in Article 202.1(b).
- 201.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 201.3. **"Lowest Conversion Price – Series F"** shall mean the lowest possible price at which a Series F CCPS may be converted into Equity Shares in accordance with Applicable Law.
- 201.4. **"New Issue Price – Series F"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series F.
- 201.5. **"Issue Price – Series F"** shall mean the Series F Conversion Price prevailing immediately prior to a Dilutive Issuance – Series F.
202. **Non-Dilution Protection**

202.1. **Issuance below Issue Price – Series F.**

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series F, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series F CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 202.1(c) (“**Anti-Dilution Issuance – Series F**”), assuming the holding of only Equity Shares and Series F CCPS, or (ii) be entitled to effect an adjustment of the Series F Conversion Ratio and the Series F Conversion Price such that the Series F Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 202.1(c) (“**Anti-Dilution Adjustment – Series F**”).
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series F shall be made whenever such Dilution Instruments are issued in accordance with Article 202.1(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 202.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series F is to be undertaken pursuant to an occurrence of any event described in Article 202.1(a), the Series F Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series F Conversion Price;
“P1” is the Issue Price – Series F;
“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price

– Series F;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

203. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):
- 203.1. then the Company shall mail to each holder of Series F CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 203.2 below to each holder of Series F CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
- 203.2. the Company shall execute and deliver to each holder of Series F CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series F CCPS shall have the right to receive in such Transaction, in exchange for each such Series F CCPS, a security identical to (and not less favourable than) each such Series F CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.
204. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 202.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series F, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series F; or (e) take such measures as may be necessary to give effect to the provisions of this Article.

205. **Compliance with and Effectiveness of this Section.**

- 205.1. ***Waiver.*** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- 205.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.
- 205.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 205.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.
- 205.5. ***Currency Exchange.*** If in calculating a price or any other amount under this Section 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.

XXVIII. TERMS OF SERIES G CCPS

206. The Series G CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
207. ***Equity Shares.*** The number of Equity Shares to be issued to the holders of the Series G CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 209 below.
208. ***Dividends.*** The Series G CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series G CCPS shall be entitled to dividend

at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS, with whom the Series G CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.

209. **Conversion.**

209.1. The Series G CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series G CCPS, subject to the adjustments provided in Section XXIX, and Articles 211, 212 and 213 and other terms and conditions of these Articles at the applicable Series G Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series G CCPS shall be that number that results from dividing the Investment Amount – G by the prevailing Series G Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series G CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

209.2. Each holder of Series G CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series G CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series G CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series G CCPS to be converted. The record date of conversion of the Series G CCPS shall be deemed to be the date on which the holder of such Series G CCPS issues a Notice of conversion to the Company. The Series G CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series G Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

209.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series G CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series G CCPS.

210. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series G CCPS shall be convertible into 1,401 Equity Shares ("**Series G Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series G CCPS shall initially be INR 85.122 (Indian Rupees eighty five point one two two) (the "**Series G Conversion Price**"). The Series G Conversion Price shall be subject to the adjustments

provided in Section XXIX and Articles 211, 212 and 213. The adjusted Series G Conversion Price shall be construed as the relevant Series G Conversion Price for the purposes of these Articles and accordingly the Series G Conversion Ratio shall stand adjusted.

211. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the “**New Price**”) less than the then effective conversion price of the Series G CCPS (“**Dilutive Issuance**”) then the holders of Series G CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXIX (the “**Valuation Protection Right**”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series G CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXIX. The Company shall Notify the holders of Series G CCPS of the impact of the Dilutive Issuance – Series G prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
212. **Adjustments.**
- 212.1. If, whilst any Series G CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series G CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series G CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 212.2. If, whilst any Series G CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series G CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series G CCPS.
- 212.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series G CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series G CCPS immediately prior to the record date of such re-classification or conversion.
- 212.4. The holders of Series G CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
213. **Liquidation Preference.** The holders of Series G CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
214. **Senior Rights.** Series G CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS,

the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and Series K CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series G CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.

215. ***Additional Rights.*** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series G CCPS. If the rights granted to any other Investors are more favourable than rights of the Series G CCPS and are not set out in these Articles, the holders of Series G CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
216. ***Registration rights.*** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series G CCPS.
217. ***Meeting and Voting rights.*** The holders of Series G CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series G CCPS shall be entitled to the same number of votes for each Series G CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series G CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series G CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series G CCPS as set forth in this Section.

XXIX. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES G CCPS

218. **Definitions:** For the purposes of this Section XXIX and unless the context requires a different meaning, the following terms have the meanings indicated.
- 218.1. **“Issue Date”** shall have the meaning ascribed to it in Article 219.1(b).
- 218.2. **“Lowest Permissible Price”** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 218.3. **“Lowest Conversion Price – Series G”** shall mean the lowest possible price at which a Series G CCPS may be converted into Equity Shares in accordance with Applicable Law.

218.4. **“New Issue Price – Series G”** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series G.

218.5. **“Issue Price – Series G”** shall mean the Series G Conversion Price prevailing immediately prior to a Dilutive Issuance – Series G.

219. **Non-Dilution Protection**

219.1. **Issuance below Issue Price – Series G.**

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series G, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series G CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 219.1(c) (**“Anti-Dilution Issuance – Series G”**), assuming the holding of only Equity Shares and Series G CCPS, or (ii) be entitled to effect an adjustment of the Series G Conversion Ratio and the Series G Conversion Price such that the Series F Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 219.1(c) (**“Anti-Dilution Adjustment – Series G”**).
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series G shall be made whenever such Dilution Instruments are issued in accordance with Article 219.1(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the **“Issue Date”**) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 219.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series G is to be undertaken pursuant to an occurrence of any event described in Article 219.1(a), the Series G Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series G Conversion Price;

“P1” is the Issue Price – Series G;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series G;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

220. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):
- 220.1. then the Company shall mail to each holder of Series G CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 220.2 below to each holder of Series G CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
- 220.2. the Company shall execute and deliver to each holder of Series G CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series G CCPS shall have the right to receive in such Transaction, in exchange for each such Series G CCPS, a security identical to (and not less favourable than) each such Series G CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.
221. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 219.1 of these Articles become applicable, then the Investor(s), shall have the option to

require the Company to (a) give effect to an Anti-Dilution Adjustment – Series G, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series G; or (e) take such measures as may be necessary to give effect to the provisions of this Article.

222. **Compliance with and Effectiveness of this Section.**

- 222.1. ***Waiver.*** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- 222.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.
- 222.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 222.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.
- 222.5. ***Currency Exchange.*** If in calculating a price or any other amount under this Section 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.

XXX. TERMS OF SERIES H CCPS

223. The Series H CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
224. ***Equity Shares.*** The number of Equity Shares to be issued to the holders of the Series H CCPS upon conversion shall, subject to the other terms and conditions set forth in these

Articles, be as set out in Article 226 below.

225. **Dividends.** The Series H CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series H CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS with whom the Series H CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
226. **Conversion.**
- 226.1. The Series H CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series H CCPS, subject to the adjustments provided in Section XXXI, and Articles 228, 229 and 230 and other terms and conditions of these Articles at the applicable Series H Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series H CCPS shall be that number that results from dividing the Investment Amount – H by the prevailing Series H Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series H CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 226.2. Each holder of Series H CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series H CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series H CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series H CCPS to be converted. The record date of conversion of the Series H CCPS shall be deemed to be the date on which the holder of such Series H CCPS issues a Notice of conversion to the Company. The Series H CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series H Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- 226.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series H CCPS under these Articles shall continue to be available with respect

to the Equity Shares issued upon conversion of such Series H CCPS.

227. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series H CCPS shall be convertible into 1,401 Equity Shares ("**Series H Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series H CCPS shall initially be INR 165.115 (Indian Rupees one hundred sixty five decimal one one five) (the "**Series H Conversion Price**"). The Series H Conversion Price shall be subject to the adjustments provided in Section XXXI and Articles 228, 229 and 230. The adjusted Series H Conversion Price shall be construed as the relevant Series H Conversion Price for the purposes of these Articles and accordingly the Series H Conversion Ratio shall stand adjusted.
228. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series H CCPS ("**Dilutive Issuance**") then the holders of Series H CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXXI (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series H CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXXI. The Company shall Notify the holders of Series H CCPS of the impact of the Dilutive Issuance – Series H prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
229. **Adjustments.**
- 229.1. If, whilst any Series H CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series H CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series H CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 229.2. If, whilst any Series H CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series H CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series H CCPS.
- 229.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series H CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series H CCPS immediately prior to the record date of such re-classification or conversion.

229.4. The holders of Series H CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

230. **Liquidation Preference.** The holders of Series H CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
231. **Senior Rights.** Series H CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series G CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and Series K CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series H CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
232. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series H CCPS. If the rights granted to any other Investors are more favourable than rights of the Series H CCPS and are not set out in these Articles, the holders of Series H CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
233. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series H CCPS.
234. **Meeting and Voting rights.** The holders of Series H CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series H CCPS shall be entitled to the same number of votes for each Series H CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series H CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series H CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series H CCPS as set forth in this Section.

XXXI. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES H CCPS

235. **Definitions:** For the purposes of this Section XXXI and unless the context requires a different meaning, the following terms have the meanings indicated.
- 235.1. **"Issue Date"** shall have the meaning ascribed to it in Article 236.1(b).

- 235.2. **“Lowest Permissible Price”** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 235.3. **“Lowest Conversion Price – Series H”** shall mean the lowest possible price at which a Series H CCPS may be converted into Equity Shares in accordance with Applicable Law.
- 235.4. **“New Issue Price – Series H”** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series H.
- 235.5. **“Issue Price – Series H”** shall mean the Series H Conversion Price prevailing immediately prior to a Dilutive Issuance – Series H.
236. **Non-Dilution Protection**
- 236.1. **Issuance below Issue Price – Series H.**
- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series H, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series H CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 236.1(c) (**“Anti-Dilution Issuance – Series H”**), assuming the holding of only Equity Shares and Series H CCPS, or (ii) be entitled to effect an adjustment of the Series H Conversion Ratio and the Series H Conversion Price such that the Series H Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 236.1(c) (**“Anti-Dilution Adjustment – Series H”**).
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series H shall be made whenever such Dilution Instruments are issued in accordance with Article 236.1 (a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the **“Issue Date”**) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 236.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series H is to be undertaken pursuant to an occurrence of any event described in Article 236.1(a), the Series H Conversion Price shall be adjusted to equal “NCP” in

accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series H Conversion Price; “P1” is the Issue Price – Series H;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series H;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

237. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):
- 237.1. then the Company shall mail to each holder of Series H CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 237.2 below to each holder of Series H CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
- 237.2. the Company shall execute and deliver to each holder of Series H CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the

Company, stating that the holder of each Series H CCPS shall have the right to receive in such Transaction, in exchange for each such Series H CCPS, a security identical to (and not less favourable than) each such Series H CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

238. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 236.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series H, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series H; or (e) take such measures as may be necessary to give effect to the provisions of this Article.

239. **Compliance with and Effectiveness of this Section.**

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

239.2. **Ensuring Economic Effect.** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

239.3. **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.

239.4. **Material Breach of this Section.** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

239.5. **Currency Exchange.** If in calculating a price or any other amount under this Section 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.

XXXII. TERMS OF SERIES I CCPS

240. The Series I CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
241. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series I CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles (including this Section XXXII), be as set out in Article 243 below.
242. **Dividends.** The Series I CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series I CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS with whom the Series I CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
243. **Conversion.**
- 243.1. The Series I CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series I CCPS, subject to the adjustments provided in Section XXXIII, and Articles 245, 246 and 247 and other terms and conditions of these Articles at the applicable Series I Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series I CCPS shall be that number that results from dividing the Investment Amount – I by the prevailing Series I Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series I CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 243.2. Each holder of Series I CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series I CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series I CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series I CCPS to be converted. The record date of conversion of the Series I CCPS shall be deemed to be the date on which the holder of such Series I CCPS issues a Notice of conversion to the Company.

The Series I CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series I Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

- 243.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series I CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series I CCPS.
244. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series I CCPS shall be convertible into 1,401 Equity Shares ("**Series I Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series I CCPS shall initially be INR 168.544 (Indian Rupees one hundred sixty eight point five four four) (the "**Series I Conversion Price**"). The Series I Conversion Price shall be subject to the adjustments provided in Section XXXIII, and Articles 245, 246 and 247. The adjusted Series I Conversion Price shall be construed as the relevant Series I Conversion Price for the purposes of these Articles and accordingly the Series I Conversion Ratio shall stand adjusted.
245. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series I CCPS ("**Dilutive Issuance**") then the holders of Series I CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXXIII (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series I CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXXIII. The Company shall Notify the holders of Series I CCPS of the impact of the Dilutive Issuance – Series I prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
246. **Adjustments.**
- 246.1. If, whilst any Series I CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series I CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series I CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 246.2. If, whilst any Series I CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series I CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional

consideration therefor by the holders of Series I CCPS.

- 246.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series I CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series I CCPS immediately prior to the record date of such re-classification or conversion.
- 246.4. The holders of Series I CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
247. **Liquidation Preference.** The holders of Series I CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
248. **Senior Rights.** Series I CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series I CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
249. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series I CCPS. If the rights granted to any other Investors are more favourable than rights of the Series I CCPS and are not set out in these Articles, the holders of Series I CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
250. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series I CCPS.
251. **Meeting and Voting rights.** The holders of Series I CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series I CCPS shall be entitled to the same number of votes for each Series I CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series I CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series I CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series I CCPS as set forth in this Section.

XXXIII. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES I CCPS

252. **Definitions:** For the purposes of this Section XXXIII and unless the context requires a different meaning, the following terms have the meanings indicated.

252.1. **"Issue Date"** shall have the meaning ascribed to it in Article 253.1(b).

252.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.

252.3. **"Lowest Conversion Price – Series I"** shall mean the lowest possible price at which a Series I CCPS may be converted into Equity Shares in accordance with Applicable Law.

252.4. **"New Issue Price – Series I"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series I.

252.5. **"Issue Price – Series I"** shall mean the Series I Conversion Price prevailing immediately prior to a Dilutive Issuance – Series I.

253. **Non-Dilution Protection**

253.1. **Issuance below Issue Price – Series I.**

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series I, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series I CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 253.1(c) (**"Anti-Dilution Issuance – Series I"**), assuming the holding of only Equity Shares and Series I CCPS, or (ii) be entitled to effect an adjustment of the Series I Conversion Ratio and the Series I Conversion Price such that the Series I Conversion Price after such adjustment would equal "NCP" in accordance with the formula set out in Article 253.1(c) (**"Anti-Dilution Adjustment – Series I"**).
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series I shall be made whenever such Dilution Instruments are issued in accordance with Article 253.1 (a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the **"Issue Date"**) of such issuance; provided, however, that the determination as to whether an anti-

dilution issuance is required to be made pursuant to this Article 253.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series I is to be undertaken pursuant to an occurrence of any event described in Article 253.1 (a), the Series I Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series I Conversion Price; “P1” is the Issue Price – Series I;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series I;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

254. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

- 254.1. then the Company shall mail to each holder of Series I CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such

dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 254.2 below to each holder of Series I CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and

- 254.2. the Company shall execute and deliver to each holder of Series I CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series I CCPS shall have the right to receive in such Transaction, in exchange for each such Series I CCPS, a security identical to (and not less favourable than) each such Series I CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.
255. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 253.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series I, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series I; or (e) take such measures as may be necessary to give effect to the provisions of this Article.
256. **Compliance with and Effectiveness of this Section.**
- 256.1. ***Waiver.*** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- 256.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.
- 256.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 256.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors)

breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

- 256.5. **Currency Exchange.** If in calculating a price or any other amount under this Section 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.

XXXIV. TERMS OF SERIES I-2 CCPS

257. The Series I-2 CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
258. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series I-2 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles (including this Section XXXIV), be as set out in Article 260 below.
259. **Dividends.** The Series I-2 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series I-2 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, Series I CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS with whom the Series I-2 CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
260. **Conversion.**
- 260.1. The Series I-2 CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series I-2 CCPS, subject to the adjustments provided in Section XXXV, and Articles 262, 263 and 264 and other terms and conditions of these Articles at the applicable Series I-2 Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series I-2 CCPS shall be that number that results from dividing the Investment Amount – I by the prevailing Series I-2 Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series I-2 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

- 260.2. Each holder of Series I-2 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series I-2 CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series I-2 CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series I-2 CCPS to be converted. The record date of conversion of the Series I-2 CCPS shall be deemed to be the date on which the holder of such Series I-2 CCPS issues a Notice of conversion to the Company. The Series I-2 CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series I-2 Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- 260.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series I-2 CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series I-2 CCPS.
261. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series I-2 CCPS shall be convertible into 1,401 Equity Shares (“**Series I-2 Conversion Ratio**”) and the price at which each Equity Share shall be issued upon conversion of a Series I-2 CCPS shall initially be INR 171.502 (Indian Rupees one hundred seventy one point five zero two) (the “**Series I-2 Conversion Price**”). The Series I-2 Conversion Price shall be subject to the adjustments provided in Section XXXV, and Articles 262, 263 and 264. The adjusted Series I-2 Conversion Price shall be construed as the relevant Series I-2 Conversion Price for the purposes of these Articles and accordingly the Series I-2 Conversion Ratio shall stand adjusted.
262. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the “**New Price**”) less than the then effective conversion price of the Series I-2 CCPS (“**Dilutive Issuance**”) then the holders of Series I-2 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXXV (the “**Valuation Protection Right**”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series I-2 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXXV. The Company shall Notify the holders of Series I-2 CCPS of the impact of the Dilutive Issuance – Series I-2 prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
263. **Adjustments.**
- 263.1. If, whilst any Series I-2 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series I-2 CCPS shall, subject to

Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series I-2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- 263.2. If, whilst any Series I-2 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series I-2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series I-2 CCPS.
- 263.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series I-2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series I-2 CCPS immediately prior to the record date of such re-classification or conversion.
- 263.4. The holders of Series I-2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
264. **Liquidation Preference.** The holders of Series I-2 CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
265. **Senior Rights.** Series I-2 CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, Series I-3 CCPS, the Series J, the Series J-2 CCPS and the Series K CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series I-2 CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
266. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series I-2 CCPS. If the rights granted to any other Investors are more favourable than rights of the Series I-2 CCPS and are not set out in these Articles, the holders of Series I-2 CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
267. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series I-2 CCPS.
268. **Meeting and Voting rights.** The holders of Series I-2 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on

an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series I-2 CCPS shall be entitled to the same number of votes for each Series I-2 CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series I-2 CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series I-2 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series I-2 CCPS as set forth in this Section.

XXXV. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES I-2 CCPS

269. **Definitions:** For the purposes of this Section XXXV and unless the context requires a different meaning, the following terms have the meanings indicated.

269.1. **"Issue Date"** shall have the meaning ascribed to it in Article 270.1(b).

269.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.

269.3. **"Lowest Conversion Price – Series I-2"** shall mean the lowest possible price at which a Series I-2 CCPS may be converted into Equity Shares in accordance with Applicable Law.

269.4. **"New Issue Price – Series I-2"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series I-2.

269.5. **"Issue Price – Series I-2"** shall mean the Series I-2 Conversion Price prevailing immediately prior to a Dilutive Issuance – Series I-2.

270. Non-Dilution Protection

270.1. Issuance below Issue Price – Series I-2.

(a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series I-2, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series I-2 CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 270.1 (c) (**"Anti-Dilution Issuance – Series I-2"**), assuming the holding of only Equity Shares and Series I-2 CCPS, or (ii) be entitled to effect an adjustment of the Series I-2 Conversion Ratio and the Series I-2 Conversion Price such that the Series I-2 Conversion Price after such adjustment would

equal “NCP” in accordance with the formula set out in Article 270.1 (c) (“**Anti-Dilution Adjustment – Series I-2**”).

- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series I-2 shall be made whenever such Dilution Instruments are issued in accordance with Article 270.1 (a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 270.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series I-2 is to be undertaken pursuant to an occurrence of any event described in Article 270.1(a), the Series I-2 Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series I-2 Conversion Price; “P1” is the Issue Price – Series I-2;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series I-2;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

271. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its

Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a **"Transaction"**):

- 271.1. then the Company shall mail to each holder of Series I-2 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 271.2 below to each holder of Series I-2 CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
 - 271.2. the Company shall execute and deliver to each holder of Series I-2 CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series I-2 CCPS shall have the right to receive in such Transaction, in exchange for each such Series I-2 CCPS, a security identical to (and not less favourable than) each such Series I-2 CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.
272. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 270.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series I-2, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series I-2; or (e) take such measures as may be necessary to give effect to the provisions of this Article.
273. **Compliance with and Effectiveness of this Section.**
- 273.1. **Waiver.** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
 - 273.2. **Ensuring Economic Effect.** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

- 273.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner than each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 273.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.
- 273.5. ***Currency Exchange.*** If in calculating a price or any other amount under this Section 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.

XXXVI. TERMS OF SERIES J CCPS

274. The Series J CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
275. ***Equity Shares.*** The number of Equity Shares to be issued to the holders of the Series J CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles (including this Section XXXVI), be as set out in Article 277 below.
276. ***Dividends.*** The Series J CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series J CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, Series I CCPS, Series I-2 CCPS, the Series J-2 CCPS, the Series I-3 CCPS and the Series K CCPS with whom the Series J CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.

277. **Conversion.**

- 277.1. The Series J CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series J CCPS, subject to the adjustments provided in Section XXXVII and Articles 279, 280 and 281 and other terms and conditions of these Articles at the applicable Series J Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series J CCPS shall be that number that results from dividing the Investment Amount – I by the prevailing Series J Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series J CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 277.2. Each holder of Series J CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series J CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series J CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series J CCPS to be converted. The record date of conversion of the Series J CCPS shall be deemed to be the date on which the holder of such Series J CCPS issues a Notice of conversion to the Company. The Series J CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series J Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- 277.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series J CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series J CCPS.
278. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series J CCPS shall be convertible into 1,401 Equity Shares (“**Series J Conversion Ratio**”) and the price at which each Equity Share shall be issued upon conversion of a Series J CCPS shall initially be INR 188.653 (Indian Rupees one hundred eighty eight decimal six five three) (the “**Series J Conversion Price**”). The Series J Conversion Price shall be subject to the adjustments provided in Section XXXVII, and Articles 279, 280 and 281. The adjusted Series J Conversion Price shall be construed as the relevant Series J Conversion Price for the purposes of these Articles and accordingly the Series J Conversion Ratio shall stand adjusted.
279. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the “**New Price**”) less than the then effective conversion price of the Series J CCPS (“**Dilutive Issuance**”) then the holders of Series J CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXXVII (the “**Valuation Protection Right**”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series

J CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXXVII. The Company shall Notify the holders of Series J CCPS of the impact of the Dilutive Issuance – Series J prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

280. ***Adjustments.***

280.1. If, whilst any Series J CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series J CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series J CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

280.2. If, whilst any Series J CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series J CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series J CCPS.

280.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series J CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series J CCPS immediately prior to the record date of such re-classification or conversion.

280.4. The holders of Series J CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

281. ***Liquidation Preference.*** The holders of Series J CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

282. ***Senior Rights.*** Series J CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J-2 CCPS, the Series I-3 CCPS and Series K CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series J CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.

283. ***Additional Rights.*** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series J CCPS. If the rights granted to any other

Investors are more favourable than rights of the Series J CCPS and are not set out in these Articles, the holders of Series J CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.

284. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series J CCPS.
285. **Meeting and Voting rights.** The holders of Series J CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series J CCPS shall be entitled to the same number of votes for each Series J CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series J CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series J CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series J CCPS as set forth in this Section.

XXXVII. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES J CCPS

286. **Definitions:** For the purposes of this Section XXXVII and unless the context requires a different meaning, the following terms have the meanings indicated.
- 286.1. **"Issue Date"** shall have the meaning ascribed to it in Article 287.1(b).
- 286.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 286.3. **"Lowest Conversion Price – Series J"** shall mean the lowest possible price at which a Series J CCPS may be converted into Equity Shares in accordance with Applicable Law.
- 286.4. **"New Issue Price – Series J"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series J.
- 286.5. **"Issue Price – Series J"** shall mean the Series J Conversion Price prevailing immediately prior to a Dilutive Issuance – Series J.
287. **Non-Dilution Protection**
- 287.1. **Issuance below Issue Price – Series J.**
- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell

any Dilution Instruments that results in a Dilutive Issuance – Series J, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series J CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 287.1 (c) (“**Anti-Dilution Issuance – Series J**”), assuming the holding of only Equity Shares and Series J CCPS, or (ii) be entitled to effect an adjustment of the Series J Conversion Ratio and the Series J Conversion Price such that the Series J Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 287.1 (c) (“**Anti-Dilution Adjustment – Series J**”).

- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series J shall be made whenever such Dilution Instruments are issued in accordance with Article 287.1 (a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 287.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series J is to be undertaken pursuant to an occurrence of any event described in Article 287.1 (a), the Series J Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series J Conversion Price;
“P1” is the Issue Price – Series J;
“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series J;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

288. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

288.1. then the Company shall mail to each holder of Series J CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 288.2 below to each holder of Series J CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and

288.2. the Company shall execute and deliver to each holder of Series J CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series J CCPS shall have the right to receive in such Transaction, in exchange for each such Series J CCPS, a security identical to (and not less favourable than) each such Series J CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

289. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 287.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series J, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series J; or (e) take such measures as may be necessary to give effect to the provisions of this Article.

290. **Compliance with and Effectiveness of this Section.**

290.1. **Waiver.** If a Shareholder (other than the Investors) is entitled under any contract,

requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.

- 290.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.
- 290.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 290.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.
- 290.5. ***Currency Exchange.*** If in calculating a price or any other amount under this Section 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.

XXXVIII. TERMS OF SERIES I-3 CCPS

291. The Series I-3 CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
292. ***Equity Shares.*** The number of Equity Shares to be issued to the holders of the Series I-3 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles (including this Section XXXVIII), be as set out in Article 294 below.
293. ***Dividends.*** The Series I-3 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series I-3 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders

of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, Series I CCPS, the Series J CCPS, the Series J-2 CCPS, the Series I-2 CCPS and the Series K CCPS with whom the Series I-3 CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.

294. **Conversion.**

294.1. The Series I-3 CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series I-3 CCPS, subject to the adjustments provided in Section XXXIX, and Articles 296, 297 and 298 and other terms and conditions of these Articles at the applicable Series I-3 Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series I-3 CCPS shall be that number that results from dividing the Investment Amount – I by the prevailing Series I-3 Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series I-3 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

294.2. Each holder of Series I-3 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series I-3 CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series I-3 CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series I-3 CCPS to be converted. The record date of conversion of the Series I-3 CCPS shall be deemed to be the date on which the holder of such Series I-3 CCPS issues a Notice of conversion to the Company. The Series I-3 CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series I-3 Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

294.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series I-3 CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series I-3 CCPS.

295. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series I-3 CCPS shall be convertible into 1,401 Equity Shares (“**Series I-3 Conversion Ratio**”) and the price at which each Equity Share shall be issued upon conversion of a Series I-3 CCPS shall initially be INR 178.749 (Indian Rupees one hundred seventy eight decimal seven four nine) (the “**Series I-3 Conversion Price**”). The Series I-3 Conversion Price shall be subject

to the adjustments provided in Section XXXIX, and Articles 296, 297 and 298. The adjusted Series I-3 Conversion Price shall be construed as the relevant Series I-3 Conversion Price for the purposes of these Articles and accordingly the Series I-3 Conversion Ratio shall stand adjusted.

296. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the “**New Price**”) less than the then effective conversion price of the Series I-3 CCPS (“**Dilutive Issuance**”) then the holders of Series I-3 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XXXIX (the “**Valuation Protection Right**”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series I-3 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XXXIX. The Company shall Notify the holders of Series I-3 CCPS of the impact of the Dilutive Issuance – Series I-3 prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
297. **Adjustments.**
- 297.1. If, whilst any Series I-3 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series I-3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series I-3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 297.2. If, whilst any Series I-3 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series I-3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series I-3 CCPS.
- 297.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series I-3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series I-3 CCPS immediately prior to the record date of such re-classification or conversion.
- 297.4. The holders of Series I-3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
298. **Liquidation Preference.** The holders of Series I-3 CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.

299. **Senior Rights.** Series I-3 CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS and Series K CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series I-3 CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
300. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series I-3 CCPS. If the rights granted to any other Investors are more favourable than rights of the Series I-3 CCPS and are not set out in these Articles, the holders of Series I-3 CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
301. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series I-3 CCPS.
302. **Meeting and Voting rights.** The holders of Series I-3 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series I-3 CCPS shall be entitled to the same number of votes for each Series I-3 CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series I-3 CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series I-3 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series I-3 CCPS as set forth in this Section.

XXXIX. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES I-3 CCPS

303. **Definitions:** For the purposes of this Section XXXIX and unless the context requires a different meaning, the following terms have the meanings indicated.
- 303.1. **"Issue Date"** shall have the meaning ascribed to it in Article 304.1(b).
- 303.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 303.3. **"Lowest Conversion Price – Series I-3"** shall mean the lowest possible price at which a Series I-3 CCPS may be converted into Equity Shares in accordance with Applicable Law.

303.4. **“New Issue Price – Series I-3”** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series I-3.

303.5. **“Issue Price – Series I-3”** shall mean the Series I-3 Conversion Price prevailing immediately prior to a Dilutive Issuance – Series I-3.

304. **Non-Dilution Protection**

304.1. **Issuance below Issue Price – Series I-3.**

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series I-3, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series I-3 CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 304.1 (c) (**“Anti-Dilution Issuance – Series I-3”**), assuming the holding of only Equity Shares and Series I-3 CCPS, or (ii) be entitled to effect an adjustment of the Series I-3 Conversion Ratio and the Series I-3 Conversion Price such that the Series I-3 Conversion Price after such adjustment would equal “NCP” in accordance with the formula set out in Article 304.1 (c) (**“Anti-Dilution Adjustment – Series I-3”**).
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series I-3 shall be made whenever such Dilution Instruments are issued in accordance with Article 304.1 (a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the **“Issue Date”**) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 304.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series I-3 is to be undertaken pursuant to an occurrence of any event described in Article 304.1 (a), the Series I-3 Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series I-3 Conversion Price; “P1” is the Issue Price – Series I-3;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series I-3;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

305. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):
- 305.1. then the Company shall mail to each holder of Series I-3 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in Article 305.2 below to each holder of Series I-3 CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and
 - 305.2. the Company shall execute and deliver to each holder of Series I-3 CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series I-3 CCPS shall have the right to receive in such Transaction, in exchange for each such Series I-3 CCPS, a security identical to (and not less favourable than) each such Series I-3 CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

306. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 304.1 of these Articles become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series I-3, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series I-3; or (e) take such measures as may be necessary to give effect to the provisions of this Article.
307. **Compliance with and Effectiveness of this Section.**
- 307.1. **Waiver.** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Section, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- 307.2. **Ensuring Economic Effect.** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.
- 307.3. **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.
- 307.4. **Material Breach of this Section.** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.
- 307.5. **Currency Exchange.** If in calculating a price or any other amount under this Section 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.

XL. TERMS OF SERIES J-2 CCPS

308. The Series J-2 CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

309. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series J-2 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles (including this Section), be as set out in Article 311 below.
310. **Dividends.** The Series J-2 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series J-2 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, the Series I-3 CCPS and Series K CCPS, with whom the Series J-2 CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five percent) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
311. **Conversion.**
- 311.1. The Series J-2 CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series J-2 CCPS, subject to the adjustments provided in Section XLI and Articles 312, 313, 314, and other terms and conditions of these Articles at the applicable Series J-2 Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series J-2 CCPS shall be that number that results from dividing the Investment Amount – J2 by the prevailing Series J-2 Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series J-2 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 311.2. Each holder of Series J-2 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series J-2 CCPS held by it by issuing a Notice to the Company accompanied by share certificates representing the Series J-2 CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series J-2 CCPS to be converted. The record date of conversion of the Series J-2 CCPS shall be deemed to be the date on which the holder of such Series J-2 CCPS issues a Notice of conversion to the Company. The Series J-2 CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series J-2 Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the

same.

311.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series J-2 CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series J-2 CCPS.

312. **Conversion Price and Conversion Ratio.** As of the Bonus Allotment Date, each Series J-2 CCPS shall be convertible into 1,401 Equity Shares ("**Series J-2 Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series J-2 CCPS shall initially be the INR equivalent of USD 2.602 (United States Dollars two point six zero two). The Series J-2 Conversion Price shall be subject to the adjustments provided in Section XLI and this Part XL. The adjusted Series J-2 Conversion Price shall be construed as the relevant Series J-2 Conversion Price for the purposes of these Articles and accordingly the Series J-2 Conversion Ratio shall stand adjusted.

313. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series J-2 CCPS ("**Dilutive Issuance**") then the holders of Series J-2 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XLI (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series J-2 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XLI. The Company shall Notify the holders of Series J-2 CCPS of the impact of the Dilutive Issuance – Series J-2 prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

314. **Adjustments.**

314.1. If, whilst any Series J-2 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series J-2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series J-2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

314.2. If, whilst any Series J-2 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series J-2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series J-2 CCPS.

314.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series J-2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been

issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series J-2 CCPS immediately prior to the record date of such re-classification or conversion.

314.4. The holders of Series J-2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

315. **Liquidation Preference.** The holders of Series J-2 CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
316. **Senior Rights.** Series J-2 CCPS shall rank *pari passu* to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series E CCPS, Series F CCPS, the Series G CCPS, the Series H CCPS, Series I CCPS, Series I-2 CCPS, the Series J CCPS, the Series I-3 CCPS and Series K CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series J-2 CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
317. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series J-2 CCPS. If the rights granted to any other Investors are more favourable than rights of the Series J-2 CCPS and are not set out in these Articles, the holders of Series J-2 CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
318. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series J-2 CCPS.
319. **Meeting and Voting rights.** The holders of Series J-2 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, as of the Bonus Allotment Date, but subject to adjustments as set forth herein, the holders of Series J-2 CCPS shall be entitled to the same number of votes for each Series J-2 CCPS as a holder of 1,401 (one thousand four hundred one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series J-2 CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series J-2 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series J-2 CCPS as set forth in this Section.

XLI. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES J-2 CCPS

320. **Definitions:** For the purposes of this Section XLI and unless the context requires a different meaning, the following terms have the meanings indicated.

- 320.1. **"Issue Date"** shall have the meaning ascribed to it in Article 321.1(b).
- 320.2. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- 320.3. **"Lowest Conversion Price – Series J-2"** shall mean the lowest possible price at which a Series J-2 CCPS may be converted into Equity Shares in accordance with Applicable Law.
- 320.4. **"New Issue Price – Series J-2"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series J-2.
- 320.5. **"Issue Price – Series J-2"** shall mean the Series J-2 Conversion Price prevailing immediately prior to a Dilutive Issuance – Series J-2.
321. **Non-Dilution Protection**
- 321.1. **Issuance below Issue Price – Series J-2.**
- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series J-2, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series J-2 CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 321.1(c) (**"Anti-Dilution Issuance – Series J-2"**), assuming the holding of only Equity Shares and Series J-2 CCPS, or (ii) be entitled to effect an adjustment of the Series J-2 Conversion Ratio and the Series J-2 Conversion Price such that the Series J-2 Conversion Price after such adjustment would equal "NCP" in accordance with the formula set out in Article 321.1(c) (**"Anti-Dilution Adjustment – Series J-2"**).
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series J-2 shall be made whenever such Dilution Instruments are issued in accordance with Article 321.1(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the **"Issue Date"**) of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 321.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series J-2 is to be undertaken pursuant to an occurrence of any event described in Article

321.1(a), the Series J-2 Conversion Price shall be adjusted to equal "NCP" in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, "NCP" is the new Series J-2 Conversion Price; "P1" is the Issue Price – Series J-2;

"Q1" means the number of Equity Shares Outstanding immediately prior to the new issue;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series J-2;

"R" means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

322. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

322.1. then the Company shall mail to each holder of Series J-2 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this article is applicable, the Company shall also deliver the certificate described in 322.2 below to each holder of Series J-2 CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and

322.2. the Company shall execute and deliver to each holder of Series J-2 CCPS at least 7

(seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series J-2 CCPS shall have the right to receive in such Transaction, in exchange for each such Series J-2 CCPS, a security identical to (and not less favourable than) each such Series J-2 CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

323. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 321.1 of these Articles become applicable, then the relevant Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series J-2, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series J-2; or (e) take such measures as may be necessary to give effect to the provisions of this Article.

324. **Compliance with and Effectiveness of this Section.**

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

324.2. ***Ensuring Economic Effect.*** If for any reason any part of this Section 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 Investors 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 Investors the same economic benefits as are contemplated by this Section.

324.3. ***Change in Applicable Law.*** If there is a change in any Applicable Law that makes it possible to implement any part of this Section so as to confer the economic benefits on the Investors that are contemplated by this Section in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Section in that more effective manner.

324.4. ***Material Breach of this Section.*** If a Shareholder (other than the Investors) breaches a provision of this Section or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Section then that Shareholder is deemed to have committed a material breach of this Section.

324.5. ***Currency Exchange.*** If in calculating a price or any other amount under this

Section 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

XLII. TERMS OF BONUS CCPS

325. The Bonus CCPS are issued with the following characteristics, including certain rights vested in the holders of such Bonus CCPS which are in addition to, and without prejudice to, the other rights of the holders of such Bonus CCPS (in their capacity as Investors and/or Founders, as the case may be) set out in the Transaction Documents.
326. **Dividends.** The Bonus CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one per cent.) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one per cent.) per annum, the holders of the Bonus CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities (other than Bonus CCPS) in priority to other classes of Shares, including the Bonus CCPS.
327. **Conversion.**
- (a) The Bonus CCPS shall be compulsorily convertible, in whole or part, without any further action of the holders thereof, into Equity Shares within the timelines set out in this Section XLII, Article 327, subject to the adjustments provided in Section XLII, Articles 329 and 330 and other terms and conditions of these Articles at the applicable Bonus CCPS Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Bonus CCPS to a holder of Bonus CCPS shall be that number that results from dividing (i) the product of INR 1,000 and the Bonus CCPS held by the relevant holder, by (ii) the total prevailing Bonus CCPS Conversion Price of the aforementioned Bonus CCPS, **provided that** no fractional Shares shall be issued upon conversion of Bonus CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - (b) In the case of Class A Bonus CCPS Holders, the Company shall issue Equity Shares in respect of the Bonus CCPS no later than 30 (thirty) days from the date of allotment of their respective Bonus CCPS without any further action on the part of the holders. The record date of conversion of the Bonus CCPS of a Class A CCPS Holder shall be deemed to be the date on which it is issued Equity Shares by the Company.
 - (c) In case of Class B Bonus CCPS Holder, the Company shall convert their Bonus CCPS into Equity Shares at the: (i) Milestone Achievement Bonus Ratio immediately upon the achievement of the Milestone; or (ii) Milestone Non-Achievement Bonus Ratio no later than 5 July 2022 if the Milestone has not been achieved on or before 30 June 2022, in each case without any further action on

the part of the holders. The record date of conversion of the Bonus CCPS held by the Class B CCPS Holder shall be deemed to be the date on which he is issued Equity Shares by the Company.

- (d) The timing for the conversion of the Bonus CCPS as set out in limbs (b) and (c) of this paragraph 2 shall stand varied in accordance with any variation of such terms by the holders of the Bonus CCPS in accordance with Applicable Law and these Articles.

328. **Conversion Price and Conversion Ratio.** Each Bonus CCPS shall be convertible into Equity Shares corresponding to either of the following ratios ("**Bonus CCPS Conversion Ratio**"):

- (a) 1 (one) Equity Share ("**Standard Bonus Conversion Ratio**") in case of a Class A Bonus CCPS Holder; or either of (b) 1.6 (one point six) Equity Shares ("**Milestone Achievement Bonus Conversion Ratio**") or (c) 0.8 (zero point eight) Equity Shares ("**Milestone Non-Achievement Bonus Conversion Ratio**") in case of a Class B Bonus CCPS Holder based on the achievement of the Milestone per Article 327. The price at which each Equity Share shall be issued upon conversion of a Bonus CCPS shall initially be an amount which is INR 1,000 for a Class A Bonus CCPS Holder and Class B Bonus CCPS Holder, provided that such price for a Class B Bonus CCPS Holder will stand revised to (a) INR 625 upon achievement of the Milestone on or before 30 June 2022 or (b) INR 1250 if the Milestone has not been achieved on or before 30 June 2022 (the "**Bonus CCPS Conversion Price**"). The Bonus CCPS Conversion Price shall be subject to the adjustments provided in Section XLII, Articles 329 and 330. The adjusted Bonus CCPS Conversion Price shall be construed as the relevant Bonus CCPS Conversion Price for the purposes of these Articles and accordingly the Bonus CCPS Conversion Ratio shall stand adjusted.

329. **Adjustments.**

- (a) If, whilst any Bonus CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Bonus CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Bonus CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Bonus CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Bonus CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Bonus CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Bonus CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of

Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Bonus CCPS immediately prior to the record date of such re-classification or conversion.

(d) The holders of Bonus CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

330. **Liquidation Preference.** The holders of Bonus CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
331. **Senior Rights.** Bonus CCPS shall rank subordinate to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series I-3 CCPS, Series J-2 CCPS and Series K CCPS and rank pari-passu, subject to Applicable Law, to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The Investors who hold Bonus CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
332. **Registration Rights.** The Investors holding Bonus CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the Investors who are holders of Bonus CCPS.
333. **Meeting and voting rights.** The holders of Bonus CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law, assuming (i) in case of a Class A Bonus CCPS Holder that each Bonus CCPS shall convert at the Standard Bonus Conversion Ratio in which case a Class A Bonus CCPS Holder shall be entitled to the same number of votes for each Bonus CCPS as a holder of 1 (one) Equity Share, and (ii) in case of Class B Bonus CCPS Holder, (a) at the Milestone Achievement Bonus Ratio subject to, and upon, achievement of the Milestone on or before 30 June 2022 in which case a Class B Bonus CCPS Holder shall be entitled to the same number of votes for every 10 (ten) Bonus CCPS held by it as a holder of 16 (sixteen) Equity Shares, (b) at the Milestone Non-Achievement Bonus Ratio on and with effect from 1 July 2022 if the Milestone is not achieved on or before 30 June 2022 in which case a Class B Bonus CCPS Holder shall be entitled to the same number of votes for every 10 (ten) Bonus CCPS held by it as a holder of 8 (eight) Equity Shares, and (c) at the Standard Bonus Conversion Ratio until the satisfaction of the conditions set out in either (a) or (b) in which case a Class B Bonus CCPS Holder shall be entitled to the same number of votes for each Bonus CCPS held by it as a holder of 1 (one) Equity Share. In the event of any adjustment in conversion ratio, the number of votes associated with each Bonus CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Bonus CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Bonus CCPS as set forth in this Section XLII.

334. For the purpose of this Section XLII, the terms “*Class A Bonus CCPS Holders*”, “*Class B Bonus CCPS Holders*” and “*Milestone*” shall have the meanings ascribed to such terms in the Shareholders’ Agreement which shall be deemed to be incorporated by reference herein.

XLIII. TERMS OF SERIES K CCPS

335. The Series K CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.
336. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series K CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles (including this Section), be as set out in Article 338 below.
337. **Dividends.** The Series K CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one per cent.) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one per cent.) per annum, the holders of the Series K CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of the Preferred Securities in priority to other classes of Shares (other than the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS the Series I-3 CCPS and the Series J-2 CCPS, with whom the Series K CCPS shall rank *pari passu*). Unless otherwise approved by the holders of no less than 75% (seventy five per cent.) of each series of Preferred Securities voting as a separate and distinct class, no dividend shall be paid on or with respect to any Equity Share unless the holder of each Preferred Security has received an amount in cash that is equal to the entitlement of such holder under Article 54.1.
338. **Conversion.**
- 338.1. The Series K CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series K CCPS, subject to the adjustments provided in Section XLIV, and Articles 340, 341 and 342 of this Section XLIII and other terms and conditions of these Articles at the applicable Series K Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series K CCPS shall be that number that results from dividing the Investment Amount – K by the prevailing Series K Conversion Price, provided that no fractional Shares shall be issued upon conversion of Series K CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 338.2. Each holder of Series K CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series K CCPS held by it by issuing a Notice to the Company

accompanied by share certificates representing the Series K CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series K CCPS to be converted. The record date of conversion of the Series K CCPS shall be deemed to be the date on which the holder of such Series K CCPS issues a Notice of conversion to the Company. The Series K CCPS, or any of them, if not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable Series K Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

338.3. To the maximum extent permitted by Applicable Law, the rights available in respect of the Series K CCPS under these Articles shall continue to be available with respect to the Equity Shares issued upon conversion of such Series K CCPS.

339. **Conversion Price and Conversion Ratio.** As of the Series K Closing Date, each Series K CCPS shall be convertible into 1,401 (one thousand four hundred and one) Equity Shares ("**Series K Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series K CCPS shall initially be INR 351.485 (Indian Rupees three hundred fifty one point four eight five) (the "**Series K Conversion Price**") provided that upon the occurrence of (a) I-3 Scenario A, the Conversion Ratio shall stand revised to one Series K CCPS being convertible into 1,376 Equity Shares and the Series K Conversion Price shall stand revised to INR 364.393 (Indian Rupees three hundred sixty four point three nine three), (b) I-3 Scenario B, the Conversion Ratio shall stand revised to one Series K CCPS being convertible into 1,389 Equity Shares and the Series K Conversion Price shall stand revised to INR 357.612 (Indian Rupees three hundred fifty seven point six one two), or (c) I-3 Scenario C, the Conversion Ratio shall stand revised to one Series K CCPS being convertible into 1,388 Equity Shares and the Series K Conversion Price shall stand revised to INR 358.068 (Indian Rupees three hundred fifty eight point zero six eight). The Series K Conversion Price shall be subject to the adjustments provided in Section XLIV and Articles 340, 341 and 342 of this Section XLIII. The adjusted Series K Conversion Price shall be construed as the relevant Series K Conversion Price for the purposes of these Articles and accordingly the Series K Conversion Ratio shall stand adjusted. For the purpose of this Article 339, (a) "**I-3 Scenario A**" shall mean (x) the fulfilment of both of the following conditions namely: (1) the non receipt of the I-3 Approvals with respect to the both Tencent and Meituan by the Series I-3 Long Stop Date AND (2) there being no obligation on the Company to issue to Tencent and Meituan the Series I-3 CCPS, OR (y) the Series I-3 Subscription Agreement being mutually terminated by Tencent, Meituan and the Company without any Series I-3 CCPS being allotted to Tencent and Meituan; (b) "**I-3 Scenario B**" means (x) the fulfilment of both of the following conditions namely: (1) the non receipt of I-3 Approval by Tencent but receipt thereof by Meituan by the Series I-3 Long Stop Date AND (2) there being no obligation on the Company to issue to Tencent the Series I-3 CCPS, OR (y) the Series I-3 Subscription Agreement being terminated by Tencent and the Company with respect to Tencent without any Series I-3 CCPS being allotted to Tencent; and (c) "**I-3 Scenario C**" means (x) the fulfilment of both of the following conditions namely: (1) the non receipt of I-3 Approval by Meituan but receipt thereof by Tencent by the Series I-3 Long Stop Date AND (2) there being no obligation on the Company to issue

to Meituan the Series I-3 CCPS, OR (y) the Series I-3 Subscription Agreement being terminated by Meituan and the Company with respect to Meituan without any Series I-3 CCPS being allotted to Meituan. “**Series I-3 Long Stop Date**” shall mean the earliest of (i) 31 March 2022, (ii) the date of filing of the draft red herring prospectus by the Company in connection to a Qualified IPO, and (iii) occurrence of a Strategic Sale or a Drag Sale. “**I-3 Approvals**” means the Government Approvals required by each of Tencent and Meituan in relation to the issuance and allotment of Series I-3 CCPS by the Company to Tencent and Meituan per the terms of the Series I-3 Subscription Agreement.

340. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Series K Closing Date, at a price (the “New Price”) less than the then effective conversion price of the Series K CCPS (“Dilutive Issuance”) then the holders of Series K CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Section XLIV (the “Valuation Protection Right”). In such an event the Company and Founders shall be bound to cooperate with the holders of Series K CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Section XLIV. The Company shall Notify the holders of Series K CCPS of the impact of the Dilutive Issuance – Series K CCPS prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

341. **Adjustments.**

341.1. If, whilst any Series K CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series K CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series K CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

341.2. If, whilst any Series K CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series K CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series K CCPS.

341.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series K CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series K CCPS immediately prior to the record date of such re-classification or conversion.

341.4. The holders of Series K CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

342. **Liquidation Preference.** The holders of Series K CCPS shall have such liquidation preference rights as are set out in Section XII of these Articles.
343. **Senior Rights.** Series K CCPS shall rank pari passu to the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, the Series E CCPS, the Series F CCPS, the Series G CCPS, the Series H CCPS, the Series I CCPS, the Series I-2 CCPS, the Series J CCPS, the Series J-2 CCPS and the Series I-3 CCPS and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series K CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future.
344. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series K CCPS. If the rights granted to any other Investors are more favourable than rights of the Series K CCPS and are not set out in these Articles, the holders of Series K CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
345. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series K CCPS.
346. **Meeting and voting rights.** The holders of Series K CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series K CCPS shall be entitled to the same number of votes for each Series K CCPS as a holder of 1,401 (One thousand four hundred and one) Equity Shares, provided however that in the event of any adjustment in conversion the number of votes associated with each Series K CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series K CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series K CCPS as set forth in this Section XLIII. For the avoidance of doubt, the provisions of this Article 346 clarify the interpretation of the corresponding provision of the Shareholders' Agreement with respect to the number of votes carried by each Series K CCPS, which per both provisions are to be on an As If Converted Basis. The two provisions shall accordingly not be deemed to be in conflict with one another.

XLIV. BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES K CCPS

347. **Definitions:** For the purpose of this Section XLIV and unless the context requires a different meaning, the following terms have the meanings indicated.

347.1. **"Issue Date"** shall have the meaning ascribed to it in Article 348.1(b).

- 347.2. **"Issue Price – Series K"** shall mean the Series K Conversion Price prevailing immediately prior to a Dilutive Issuance – Series K CCPS.
- 347.3. **"Lowest Conversion Price – Series K CCPS"** shall mean the lowest possible price at which a Series K CCPS may be converted into Equity Shares in accordance with Applicable Law.
- 347.4. **"Lowest Permissible Price"** in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law.
- 347.5. **"New Issue Price – Series K"** shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance – Series K CCPS.

348. ***Non-Dilution Protection***

348.1. **Issuance below Issue Price – Series K.**

- (a) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance – Series K CCPS, other than an Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series K CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Article 348.1(c) ("**Anti-Dilution Issuance – Series K CCPS**"), assuming the holding of only Equity Shares and Series K CCPS, or (ii) be entitled to effect an adjustment of the Series K Conversion Ratio and the Series K Conversion Price such that the Series K Conversion Price after such adjustment would equal "NCP" in accordance with the formula set out in Article 348.1(c) ("**Anti-Dilution Adjustment – Series K**").
- (b) **Timing for New Issues.** Such Anti-Dilution Issuance – Series K CCPS shall be made whenever such Dilution Instruments are issued in accordance with Article 348.1(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the "**Issue Date**") of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 348.1 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series K is to be undertaken pursuant to an occurrence of any event described in Article

348.1(a), the Series K Conversion Price shall be adjusted to equal “NCP” in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, “NCP” is the new Series K Conversion Price;

“P1” is the Issue Price – Series K;

“Q1” means the number of Equity Shares Outstanding immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Issue Price – Series K;

“R” means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all preference Shares)).

349. **Reorganization, Reclassification.** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

349.1. then the Company shall mail to each holder of Series K CCPS at such holder’s address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in

Article 349.2 below to each holder of Series K CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and

349.2. the Company shall execute and deliver to each holder of Series K CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company; and (ii) the chief financial officer of the Company, stating that the holder of each Series K CCPS shall have the right to receive in such Transaction, in exchange for each such Series K CCPS, a security identical to (and not less favourable than) each such Series K CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

350. **Mode of Giving Effect to Valuation Protection.** In the event of the provisions of Article 348.1 become applicable, then the relevant Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series K; (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) reduce the sale proceeds receivable by the Founders; (d) give effect to an Anti-Dilution Issuance – Series K; or (e) take such measures as may be necessary to give effect to the provisions of this Schedule.

351. ***Compliance with and Effectiveness of this Schedule.***

351.1. **Waiver.** If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors 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.

351.2. **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 Investors 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 Investors the same economic benefits as are contemplated by this Schedule.

351.3. **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 Investors that are contemplated by this Schedule in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Schedule in that more effective manner.

351.4. **Material Breach of this Section of these Articles.** If a Shareholder (other than the Investors) breaches a provision of this Section of these Articles or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or

Equity Shares at a price contemplated by this Schedule then that Shareholder is deemed to have committed a material breach of this Section of these Articles.

- 351.5. **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.

XLV. DEMATERIALIZATION OF SECURITIES

352. Dematerialization and Rematerialization:

- 352.1. Notwithstanding anything contained herein, the Board shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both present and future) pursuant to the Depositories Act, 1996 and Rules framed thereunder, if any and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- 352.2. Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the Securities with a depository.
- 352.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- 352.4. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- 352.5. Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository. We, the several persons, whose names, address and occupations are hereinafter subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association.

With reference to Page No. 1 – please find below the details of shareholders' resolutions vide which these Articles of Association were duly amended.

1. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 06th February 2015
2. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 05th June, 2015
3. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 18th January 2016
4. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 03rd May 2016
5. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 22nd September, 2016
6. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 20th January, 2017
7. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 13th April, 2017
8. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 21st June, 2017
9. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 31st January, 2018
10. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 12th February, 2018
11. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 07th March, 2018
12. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 10th July, 2018
13. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 17th January, 2019
14. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 27th February, 2020
15. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 15th April, 2020.
16. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on 26th May, 2020.
17. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on April 16, 2021.
18. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on July 28, 2021.
19. Amendment vide resolution passed by the members of the Company at the extraordinary general meeting held on February 21, 2022.

Walid Kilday



We, the several persons, whose names, address and occupations are hereinafter subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association.

Sl. No.	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	SRIHARSHA MAJETH S/O SURENDRANATH MAJETH D No 11-25-15, KT ROAD, VIJAYAWADA- 520 001 ANDHRA PRADESH AGE : 27 YEARS OCC: BUSINESS	6875 SHARES SIX THOUSAND EIGHT HUNDRED AND SEVENTY FIVE ONLY	<i>M. S. Jang.</i>	RENDUCHINTALA VENKATA SIVA SUBRAHMANYA SASTRY R.V.S.S. SASTRY S/O. R. SATYANARAYANA D.No: 29-28/1-21, KOVELAMUDI VARI STREET SURYARAO PET, VIJAYAWADA-520 002 KRISHNA DIST. A.P. OCC: CHARTERED ACCOUNTANT
2.	OBUL LAKSHMI NANDAN REDDY S/O O.JAGANNATH REDDY PLOT No 296, ROAD No 78, JUBILEE HILLS, HYDERABAD ANDHRA PRADESH 600033 AGE: 26 YEARS OCC : BUSINESS	3125 SHARES THREE THOUSAND ONE HUNDRED AND TWENTY FIVE ONLY	<i>Obul Lakshmi Nandan Reddy</i>	
		10,000 SHARES TEN THOUSAND ONLY / -		

Place: VIJAYAWADA

Dated this 23rd

day of NOV- 2013