



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49579922183550W
Certificate Issued Date : 05-Sep-2024 05:32 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351687367815234W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : British International Investment plc
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

Please write or type below this line

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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Certificate No. : IN-DL49582898438371W
Certificate Issued Date : 05-Sep-2024 05:35 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351693983710117W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : Waterfield Alternative Investments Fund I
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



500

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Certificate No. : IN-DL49582994442119W
Certificate Issued Date : 05-Sep-2024 05:35 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351695213412506W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : Elevation Capital V Limited
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹ 500

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49583654333357W
Certificate Issued Date : 05-Sep-2024 05:36 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351696194928877W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : A91 Emerging Fund I LLP
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49584035203590W
Certificate Issued Date : 05-Sep-2024 05:37 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351697851791465W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : LGT Capital Invest Mauritius PCC with Cell E VP
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

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Statutory Alert:

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49584321919123W
Certificate Issued Date : 05-Sep-2024 05:37 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351698720330375W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : CapitalG LP
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

Please write or type below this line

Statutory Alert:

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49584669268250W
Certificate Issued Date : 05-Sep-2024 05:37 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351699680650964W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : CapitalG International LLC
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

Please write or type below this line

Statutory Alert:

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49585488867297W
Certificate Issued Date : 05-Sep-2024 05:38 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351701562993849W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : MAJ Invest Financial Inclusion Fund II K S
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

₹500



Please write or type below this line

Statutory Alert:

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

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सत्यमेव जयते

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49584918970796W
Certificate Issued Date : 05-Sep-2024 05:38 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351700451871024W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : Alpha Wave India I LP
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

Please write or type below this line

Statutory Alert:

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49589795501402W
Certificate Issued Date : 05-Sep-2024 05:44 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351713365847141W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : Sanjay Sharma
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

₹500



Please write or type below this line

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL49581070905675W
Certificate Issued Date : 05-Sep-2024 05:33 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85410351688933531674W
Purchased by : Aye Finance Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Private Limited
Second Party : Shvet Corporation LLP
Stamp Duty Paid By : Aye Finance Private Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

₹500



Please write or type below this line

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3. In case of any discrepancy please inform the Competent Authority.

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

AYE FINANCE PRIVATE LIMITED

September 18, 2024

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This **AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT** ("**Agreement**") is entered into as of this 18th day of September, 2024 ("**Execution Date**");

By and Between:

- (1) **IMP2 Assets Pte. Ltd.**, a private company limited by shares having its registered office at 28 Orchard Road, Singapore 238832 (hereinafter referred to as "**ABC Impact**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about ABC Impact are set out in **Part A** of **SCHEDULE 1**;

AND

- (2) **British International Investment plc**, a public limited company incorporated in England and Wales with registered number 3877777 and having its registered office at 123 Victoria Street, London SW1E 6DE, (hereinafter referred to as "**BII**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about BII are set out in **Part A** of **SCHEDULE 1**;

AND

- (3) **Waterfield Alternative Investments Fund I**, a scheme of Waterfield Capital Trust registered with SEBI as an Alternate Investment Fund bearing Registration No. IN/AIF2/21-22/0876 and having its registered office at 142, 14th Floor, Maker Chambers VI, 220 Jammalal Bajaj Marg, Nariman Point, Mumbai 400021 (hereinafter referred to as "**Waterfield**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns). Brief particulars of Waterfield are set out in **Part A** of **SCHEDULE 1**;

AND

- (4) **Elevation Capital V Limited**, a company having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius (hereinafter referred to as "**Elevation**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about Elevation are set out in **Part A** of **SCHEDULE 1**;

AND

- (5) **A91 Emerging Fund I LLP**, a limited partnership, incorporated under the laws of India, having its registered office at 702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008 (hereinafter referred to as "**A91**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about A91 are set out in **Part A** of **SCHEDULE 1**;

AND

- (6) **LGT Capital Invest Mauritius PCC with Cell E/VP**, having its offices at Level 6, Tower A, 1

Exchange Square, Wall Street, Ebene - 72201, Mauritius (hereinafter referred to as "LGT", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about LGT are set out in **Part A** of **SCHEDULE 1**;

AND

- (7) **CapitalG LP**, a limited partnership, incorporated in Delaware, USA, having its registered office at 251, Little Falls Drive Wilmington, DE - 19808, United States (hereinafter referred to as "**CapitalG I**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about CapitalG I are set out in **Part A** of **SCHEDULE 1**;

AND

- (8) **CapitalG International LLC**, a body corporate, established under the laws of the United States of America, having its principal office at 1600, Amphitheatre Parkway, Mountain View, California 94043, United States (hereinafter referred to as "**CapitalG II**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about CapitalG II are set out in **Part A** of **SCHEDULE 1**;

AND

- (9) **Alpha Wave India I LP** (formerly known as Falcon Edge India I LP), an exempted limited partnership formed under the laws of the Cayman Islands, with its registered office at Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (hereinafter referred to as "**Alpha Wave**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about Alpha Wave are set out in **Part A** of **SCHEDULE 1**;

AND

- (10) **MAJ Invest Financial Inclusion Fund II K/S**, a limited partnership, incorporated under the laws of Denmark, whose registered office is at Langelinie Alle 35, 2100 Copenhagen, Denmark (hereinafter referred to as "**Maj Invest**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about Maj Invest are set out in **Part A** of **SCHEDULE 1**;

AND

- (11) **Aye Finance Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at M-5, Magnum House-1, Community Centre Karampura, West, New Delhi- 110015 (hereinafter referred to as the "**Company**"), which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns). Brief particulars about the Company are set out in **Part B** of **SCHEDULE 1**;

AND

- (12) **Sanjay Sharma**, an Indian resident, residing at 504/21 Heritage City, MG Road, DLF Phase – II, Gurugram, 122008 (hereinafter referred to as the “**Founder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns). Brief particulars of the Founder are set out in **Part C** of **SCHEDULE 1**;

AND

- (13) **Shvet Corporation LLP**, an LLP incorporated under the Limited Liability Partnership Act 2008, having its registered office at 504/21 Heritage City, MG Road Gurgaon, 122002 (hereinafter referred to as “**Shvet**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns). Brief particulars about Shvet are set out in **Part C** of **SCHEDULE 1**;

AND

- (14) **Shankh Corporation LLP**, an LLP incorporated under the Limited Liability Partnership Act 2008, having its registered office at 504/21 Heritage City, MG Road Gurgaon, 122002 (hereinafter referred to as “**Shankh**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns). Brief particulars about Shankh are set out in **Part C** of **SCHEDULE 1**;

AND

- (15) **The Persons listed in Part D of SCHEDULE 1**, (hereinafter referred to as the “**Angel Investors**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their heirs, executors, administrators and permitted assigns). Brief particulars about the Angel Investors are set out in **Part D** of **SCHEDULE 1**.

AND

- (16) **Mrs. Namrata Sharma**, an Indian resident, residing at 504/21 Heritage City, MG Road Gurgaon, 122002 (hereinafter referred to as “**Namrata**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include her heirs, executors, administrators and/or respective successors-in-title). Brief particulars of Namrata are set out in **Part E** of **SCHEDULE 1**.

Shvet and Shankh shall collectively be referred to as the “**Founder LLPs**” and individually as “**Founder LLP**” wherever the context so permits.

Founder and Founder LLPs shall collectively be referred to as the “**Founders**”.

CapitalG I and CapitalG II shall collectively be referred to as the “**CapitalG**” and where there is a reference to Investors, CapitalG I and CapitalG II will exercise the right jointly.

A91 and Waterfield shall collectively be referred to as the “**A91 Entities**” and where there is a reference to Investors, A91 and Waterfield will exercise the right jointly.

BII, Elevation, A91 Entities, Maj Invest, CapitalG, Alpha Wave and LGT shall jointly be referred to as the “**Existing Investors**” and individually as the “**Existing Investor**” wherever the context so permits.

Elevation, A91 Entities, Maj Invest, CapitalG, Alpha Wave, LGT, BII and ABC Impact shall jointly be referred to as the “**Investors**” and individually as the “**Investor**” wherever the context so permits.

The Investors, the Company, the Founders, Namrata and the Angel Investors shall collectively be referred to as the “**Parties**” and individually as “**Party**” wherever the context so permits.

RECITALS:

- A. The Company is a company limited by shares engaged in the Business (*defined hereinafter*).
- B. The shareholding pattern of the Company as on the Execution Date and as on the Series G Closing Date is as set forth in Part A of SCHEDULE 2 and Part C of SCHEDULE 2, respectively.
- C. The Founders, Vikram, the Company, the Angel Investors, Elevation and Accion Africa-Asia Investment Company (“**Accion**”) entered into a subscription agreement dated January 29, 2015 (“**Series A Subscription Agreement**”), pursuant to which Elevation and Accion subscribed to 20,68,764 (Twenty Lakhs Sixty Eight Thousand Seven Hundred and Sixty Four only) series A compulsorily convertible preference Shares (“**Series A CCPS**”) and 200 (Two Hundred only) Equity Shares (*defined hereinafter*).
- D. Simultaneously with the execution of the Series A Subscription Agreement, the Founders, Vikram, the Company, the Angel Investors, Namrata, Harleen, Elevation and Accion also entered into a shareholders’ agreement dated January 29, 2015 (“**Series A Shareholders’ Agreement**”) to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series A Shareholders’ Agreement.
- E. Elevation, Accion, the Company, the Angel Investors, Vikram and the Founders also executed the series A1 subscription cum amendment agreement dated July 31, 2015 (“**First Tranche Series A1 Subscription Agreement**”), pursuant to which Elevation and Accion subscribed to 8,80,718 (Eight Lakh Eighty Thousand Seven Hundred and Eighteen only) first tranche series A1 compulsorily convertible preference Shares (“**First Tranche Series A1 CCPS**”).
- F. Simultaneously with the execution of the First Tranche Series A1 Subscription Agreement, Elevation, Accion, the Company, the Angel Investors, Vikram and the Founders also entered into the shareholder’s agreement dated July 31, 2015 (“**Series A1 Shareholders’ Agreement**”) to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series A1 Shareholders’ Agreement.
- G. Thereafter, Elevation, Accion, the Company, the Angel Investors, Vikram and the Founders executed the second and third tranche series A1 subscription cum amendment agreement dated December 10, 2015 (“**Second and Third Tranche Series A1 Subscription Agreement**”), pursuant to which the Elevation and Accion subscribed to 13,35,756 (Thirteen Lakhs Thirty Five Thousand Seven Hundred and Fifty Six only) second tranche series A1 compulsorily convertible preference Shares (“**Second Tranche Series A1 CCPS**”). Vide the Second and Third Tranche Series A1 Subscription Agreement, Elevation and Accion also agreed to subscribe to 7,19,252 (Seven Lakhs Nineteen Thousand Two Hundred and Fifty Two only) third tranche series A1 compulsorily convertible preference Shares (“**Third Tranche Series A1 CCPS**”) on the terms and subject to the conditions stated therein.
- H. Simultaneously with the execution of the Second and Third Tranche Series A1 Subscription

Agreement, Elevation, Accion, the Company, the Angel Investors, Vikram and the Founders also entered into an amendment agreement to the Series A1 Shareholders' Agreement dated December 10, 2015 ("**Amendment Agreement**") to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series A1 Shareholders' Agreement read with the Amendment Agreement.

- I. Further, certain Angel Investors Transferred their respective Angel Investor Securities in favour of Namrata and Harleen in the manner detailed in **SCHEDULE 8** ("**Angel Investor Transfers**"). The Company took the aforementioned Angel Investor Transfers on record vide the Board resolution dated June 29, 2016, September 15, 2016, and August 30, 2018, and recorded the names of Namrata and Harleen as members of the Company in the register of members.
- J. The Founders, Vikram, the Company, the Angel Investors, Elevation, Accion and LGT entered into a subscription agreement dated October 13, 2016 ("**Series B Subscription Agreement**"), pursuant to which Elevation, Accion and LGT together subscribed to 65,56,360 (Sixty Five Lakhs Fifty Six Thousand Three Hundred and Sixty only) series B compulsorily convertible preference Shares ("**Series B CCPS**") and 100 (One Hundred only) Equity Shares (*defined hereinafter*).
- K. Simultaneously with the execution of the Series B Subscription Agreement, the Founders, Vikram, the Company, the Angel Investors, Namrata, Harleen, Elevation, Accion and LGT also entered into a shareholders' agreement dated October 13, 2016 ("**Series B Shareholders' Agreement**") to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series B Shareholders' Agreement.
- L. The Founders, Vikram, the Company, the Angel Investors and Existing Investors (except Maj Invest, A91 Entities, CapitalG II, Alpha Wave and BII) entered into a subscription agreement dated May 24, 2018 ("**Series C Subscription Agreement**"), pursuant to which Elevation, LGT and CapitalG I together subscribed to 57,36,709 (Fifty Seven Lakhs Thirty Six Thousand Seven Hundred and Nine only) series C compulsorily convertible preference Shares ("**Series C CCPS**") and 100 (One Hundred only) Equity Shares (*defined hereinafter*).
- M. Simultaneously with the execution of the Series C Subscription Agreement, the Founders, Vikram, the Company, the Angel Investors, Namrata, Harleen and Existing Investors (except Maj Invest, A91 Entities, CapitalG II, Alpha Wave and BII) have also entered into a shareholders' agreement dated May 24, 2018 ("**Series C Shareholders Agreement**") to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series C Shareholders' Agreement.
- N. Accion and Maj Invest entered into a share purchase agreement dated October 12, 2018 ("**Share Purchase Agreement**"), pursuant to which Accion transferred 35 (Thirty Five) Equity Shares, 1,034,382 (One Million Thirty Four Thousand Three Hundred and Eighty Two) Series A CCPS and 440,359 (Four Hundred Forty Thousand Three Hundred Fifty Nine) Series A1 CCPS to Maj Invest. Simultaneously, with the execution of the Share Purchase Agreement Maj Invest, the Company and Accion, also entered into deed of adherence to Series C Shareholders Agreement dated October 12, 2018, wherein Accion being transferor has unconditionally and irrevocably extended and assigned all the rights as available to Accion, as an investor, under Series C Shareholders Agreement, to Maj Invest.

- O. The Founders, Vikram, the Company, LGT, CapitalG I, Maj Invest and Alpha Wave entered into a subscription agreement dated February 14, 2019 ("**Series D Subscription Agreement**"), pursuant to which LGT, CapitalG I, Maj Invest and Alpha Wave together subscribed to 54,75,089 (Fifty Four Lakhs Seventy Five Thousand Eighty Nine only) series D compulsorily convertible preference Shares ("**Series D CCPS**") and 100 (One Hundred only) Equity Shares (*defined hereinafter*).
- P. Simultaneously with the execution of the Series D Subscription Agreement, the Founders, Vikram, the Company, the Angel Investors, Namrata, Harleen and Existing Investors (except A91 Entities, CapitalG II and BII) have also entered into a shareholders' agreement dated February 14, 2019 ("**Series D Shareholders Agreement**") to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series D Shareholders' Agreement.
- Q. Falcon, Maj Invest, Shvet, Shankh, Vikram, the Founder, Meera Madhusudhan Deshmukh and Kalpana Kiran entered into a share purchase agreement dated March 28, 2019 ("**Series D SPA**") pursuant to which Shvet, Shankh and Vikram Transferred 50,375 (Fifty Thousand Three Hundred and Seventy Five) Equity Shares, 50,375 (Fifty Thousand Three Hundred and Seventy Five) Equity Shares and 70,000 (Seventy Thousand) Equity Shares respectively to Falcon and the Founder and Meera Madhusudhan Deshmukh & Kalpana Kiran (as joint holders) Transferred 49,250 (Forty Nine Thousand Two Hundred and Fifty) Equity Shares and 36,930 (Thirty Six Thousand Nine Hundred and Thirty) Equity Shares respectively to Maj Invest.
- R. Accion and A91 entered into a share purchase agreement dated January 3, 2020 ("**A91 Share Purchase Agreement**"), pursuant to which Accion transferred 65 (Sixty Five) Equity Shares, 1,027,504 (One Million Twenty Seven Thousand Five Hundred and Four) Series A1 CCPS and 1,685,947 (One Million Six Hundred and Eighty Five Thousand Nine Hundred and Forty Seven) Series B CCPS to A91. Simultaneously, with the execution of the A91 Share Purchase Agreement, A91, the Company and Accion, also entered into deed of adherence to Series D Shareholders Agreement dated January 8, 2020, wherein Accion being transferor has unconditionally and irrevocably extended and assigned all the rights as available to Accion, as an investor, under Series D Shareholders Agreement, to A91.
- S. Subsequently, Vikram identified as the founder of the Company in the Series D SSA and Series D SHA, has separated from the Company. To record the terms of separation Vikram and his wife Harleen have entered into separation agreement dated April 18, 2020 with the Company ("**Separation Agreement**").
- T. The Founders, the Company, A91, LGT, CapitalG II, Alpha Wave and Maj Invest entered into a subscription agreement dated June 08, 2020 ("**Series E Subscription Agreement**"), pursuant to which A91, LGT, CapitalG II, Alpha Wave and Maj Invest together subscribed to 34,09,800 (Thirty Four Lakhs Nine Thousand and Eight Hundred only) series E compulsorily convertible preference Shares ("**Series E CCPS**").
- U. Simultaneously with the execution of the Series E Subscription Agreement, the Founders, Vikram, the Company, the Angel Investors, Namrata, Harleen and Existing Investors (except BII and Waterfield) have also entered into a shareholders' agreement dated June 08, 2020 ("**Series E Shareholders Agreement**") to regulate their *inter-se* rights and obligations in respect

of the management of the Company and certain other matters as set forth in the Series E Shareholders' Agreement.

- V. The Founder and Meera Madhusudhan Deshmukh and Kalpana Kiran entered into a share purchase agreement dated October 23, 2021, pursuant to which Meera Madhusudhan Deshmukh & Kalpana Kiran (as joint holders) Transferred 25,000 (Twenty Five Thousand) Equity Shares to the Founder.
- W. The Founders, the Company, BII, A91 and Waterfield entered into a subscription agreement dated December 6, 2023 ("**Series F Subscription Agreement**"), pursuant to which BII, A91 and Waterfield together subscribed to 47,39,244 (Forty Seven Lakhs Thirty Nine Thousand Two Hundred and Forty Four only) series F compulsorily convertible preference Shares ("**Series F CCPS**"), and BII and Waterfield subscribed to 10 (Ten only) Equity Shares each.
- X. Simultaneously with the execution of the Series F Subscription Agreement, the Founders, the Company, the Angel Investors, Namrata and Existing Investors have also entered into an amended and restated shareholders' agreement dated December 6, 2023 ("**Series F Shareholders Agreement**") to regulate their *inter-se* rights and obligations in respect of the management of the Company and certain other matters as set forth in the Series F Shareholders' Agreement.
- Y. The Company is now desirous of raising further capital and in this regard, the Founders, the Company, ABC Impact and BII, have executed the series G subscription agreement of even date ("**Series G Subscription Agreement**"), pursuant to which agreement ABC Impact and BII have agreed to invest into the capital of the Company and subscribe to Series G Investor Securities (*defined hereinafter*). Further, the Company, the Founder and ABC Impact have also executed a share purchase agreement of an even date ("**ABC Impact Share Purchase Agreement**") to record the terms of the transfer of 8,20,000 (Eight Lakh Twenty Thousand only) Equity Shares by the Founder to ABC Impact. The shareholding pattern of the Company as on the Series G Closing Date (*defined hereinafter*) and upon closing under the ABC Impact Share Purchase Agreement is as set forth in Part C and Part D of **SCHEDULE 2** respectively.
- Z. Therefore, the Parties are now entering into this Agreement to record their mutual understanding with respect to, *inter alia*, their *inter se* rights and obligations by virtue of their respective shareholding in the Company, the management of the Company, Exit Rights (*defined hereinafter*) of the Investors, terms of separation as specified under the Separation Agreement and certain other matters as set forth herein below.

IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION PAID UNDER THE SUBSCRIPTION AGREEMENTS, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. **Defined Terms.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in **SCHEDULE 4** shall, have the meanings assigned to them in the said Schedule. Terms not defined in this Agreement shall have the meaning assigned to them in the Subscription Agreements.

- 1.2. **Interpretation.** The rules of interpretation set out in SCHEDULE 5 shall apply to this Agreement.

2. EFFECTIVE DATE

- 2.1. This Agreement shall be effective on and from the Series G Closing Date. This Agreement (together with the Schedules attached hereto) together with other Transaction Documents constitutes the full and entire understanding and agreement among the Parties with regard to the subject matters hereof and thereof which, for the avoidance of doubt, supersedes and replaces all and any other agreements (including the Call Option Agreement, which is hereby superseded and of no further force or effect) or arrangements with regard to the investment or shareholder matters relating to the Company or its share capital among or between the Parties or any Shareholders or any of them. It is clarified that this Agreement does not supersede or replace the Separation Agreement and Clause 14.8 (*Amendment and Waiver*) of the Series F Shareholders Agreement, which shall continue to remain in force.
- 2.2. Each of the Existing Investors, the Angel Investors, the Other Shareholders and Namrata warrant that to the best of its knowledge, as on the Execution Date, it does not have any outstanding Claims, liability or indebtedness, whether direct or indirect, contingent, absolute, accrued or otherwise against the Company and/or the Founders. However, it is clarified that for the Angel Investors and the Existing Investors, the warranty in this Clause 2.2 relating to no outstanding Claims, liability or indebtedness against the Company and/or the Founders is subject to change in the future.
- 2.3. Each Party hereby agrees to the allotment and issue of the Series G Investor Securities on the terms and conditions set out in the Transaction Documents and waive any and all preemptive rights and other rights that each may have with respect to the issue and allotment of the Series G Investor Securities pursuant to the Series G Subscription Agreement, whether conferred by the Articles, by agreement or otherwise. Further, each Party also accords its consent with respect to such actions as needed to be undertaken for the exercise of warrants by the Founder and waives its rights (including without limitation the Right of First Refusal and Tag Along Right, as available to such Party) and accords its consent with respect to the Transfer of Shares by the Founder to ABC Impact pursuant to the ABC Impact Share Purchase Agreement, whether conferred by the Articles, by agreement or otherwise.

3. INFORMATION AND INSPECTION RIGHTS

3.1. Reports and Information.

- 3.1.1. As long as an Investor holds Minimum Shareholding in the Company, such Investor or any Person nominated by such Investor, shall be entitled to receive, from the Company, and the Company shall cause to be delivered to the Investors holding Minimum Shareholding and such other Persons:
- (a) within 30 (Thirty) days of the end of each calendar month, monthly income statements (including statements of revenue, earnings before interest, Taxes, depreciation and amortization, profit before tax and other operational metrics in a format provided by the Investors);
 - (b) within 30 (Thirty) days of the end of each calendar month, impact metrics in a format agreed between the Company and LGT;

- (c) within 30 (Thirty) days of the end of each calendar month, monthly management review detailing key operational performance indicators and statistics;
- (d) within 30 (Thirty) days of end of each calendar month, unaudited consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company for such month and for the period from the beginning of the current Financial Year to the end of such month, and an unaudited consolidated balance sheet as of the end of such month;
- (e) a budget including the annual operating and capital budget, within 30 (Thirty) Business Days from the date on which the same is approved by the Board and the quarterly operating budget within 30 (Thirty) Business Days from the date on which the same is approved by the Board;
- (f) in the quarterly Board meetings, the Company shall provide an update on statutory compliance including provident fund, employee state insurance corporation, service tax, tax deducted at source, excise payments and all foreign investment related compliances. The Investors may periodically request for any other compliance updates;
- (g) quarterly bank account statements of the Company within 10 (Ten) Business Days of the end of each calendar quarter. The Company shall get all its bank accounts internet enabled and provide only view access to full bank statements of the Company (both physical statements and through internet) to the internal auditors and statutory auditors of the Company;
- (h) details of material adverse changes affecting the business, operations, condition (financial or otherwise), prospects, results of operation, properties, Assets or liabilities of the Company;
- (i) minutes of the meeting of the Board, Shareholders and any of its committees within 10 (Ten) Business Days of the meeting;
- (j) other relevant material information including the business plan, capital expenditure budgets and management reporting information in a form as may be agreed between the relevant Parties from time to time and such other information requested by the Investors from time to time, within a reasonable time as requested by the Investors;
- (k) standard quarterly, half yearly and annual financial and business information on the Investor's designated portal, as informed by such Investor from time to time; and,
- (l) the Company shall deliver to the Investors a notice of any events, notices or changes with respect to (i) commencement of any Tax proceedings (other than ordinary course communications which, in the reasonable opinion of the Board, are not material to the Company), (ii) any criminal or material regulatory investigation or action, in each case, by any Governmental Authority (it being clarified that any (x) criminal investigation or action against Company personnel in their personal capacity, or (y) actions under Section 138

of the Negotiable Instruments Act, 1881 involving the Company or its personnel need not be notified hereunder), and (iii) material litigation, arbitration or other proceeding involving the Company (excluding any claims filed or notices issued by the Company for recovery of dues from its customers), within 7 (Seven) Business Days of the Company becoming aware of the same.

3.1.2. Notwithstanding anything in this clause, the Company shall provide the Investors with the following information within the time periods as prescribed hereinbelow as long as the Investor holds any Shares in the Company:

- (a) within 30 (Thirty) days of end of each quarter, unaudited consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter, and an unaudited consolidated balance sheet as of the end of such quarter;
- (b) as soon as practicable, but in any event within 45 (Forty-five) days after the end of each of the first 3 (Three) quarters of each financial year of the Company, a statement showing the number of shares of each class and series of Shares outstanding at the end of the period, the Equity Shares issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Equity Shares and the exchange ratio or exercise/conversion price applicable thereto, and the number of Shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;
- (c) within 30 (Thirty) days of end of each quarter, quarterly management information system (MIS) information and information necessary for internal compliance and reporting purposes of the Investor;
- (d) within 120 (One Hundred and Twenty) days of end of a Financial Year, audited consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company for such Financial Year, and an audited consolidated balance sheet as of the end of such Financial Year accompanied by a report of an independent certified public accountant of recognized standing;
- (e) any ESG or impact related data, analysis or report produced, or study performed, by the Company, whether on its own or with a third party, where the costs for such data, analysis, report produced or study performed (as the case may be) has been borne by the Company; and,
- (f) such other information relating to the financial condition, Business, budget, or affairs of the Company or any subsidiary of the Company, as an Investor may from time to time require for the purposes of portfolio management or for complying with its internal policies / reporting requirements.

3.1.3. Notwithstanding anything in this clause, the Company shall provide BII with the following information, as long as BII holds any Shares in the Company:

- (a) such information as BII may reasonably request in writing to the Company to demonstrate compliance of the Company or its subsidiary with BII ESG Requirements;
- (b) an annual ESG report, with confirmations of compliance with ESG matters and reporting on developmental matters such as job creation, gender balance etc in the format as agreed upon by BII.

3.1.4. The Company shall provide the Investors (other than BII) with such information as may be reasonably requested by any such Investor in writing to the Company to demonstrate compliance of the Company or its subsidiary with the relevant Investor's ESG requirements.

3.1.5. Notwithstanding anything in this clause, in addition to other information rights that ABC Impact may be entitled to under this Agreement, as long as ABC Impact holds any Shares in the Company, the Company shall:

- (a) track, measure and report data on the impact metrics in a form mutually agreed between the Company and ABC Impact, on a quarterly basis;
- (b) deliver a submission of their responses to the ESG questionnaire as may be provided by ABC Impact, on an annual basis;
- (c) provide any information, data, or analysis that ABC Impact may reasonably require to meet its internal and external requirements for ESG and impact monitoring, analysis, and reporting; and,
- (d) provide any ESG or impact related data, analysis or report produced, or study performed, by the Company, whether on its own or with a third party, where any costs for such data, analysis, report produced or study performed (as the case may be) has been borne by an Investor, only with the prior written consent of such Investor.

3.2. **Information Rights post Public Offer.** After completion of a Public Offer, an Investor shall be entitled to such information rights as are available under Applicable Law to (a) a Shareholder; and (b) a Director (as long as the nominee(s) of such Investor are on the Board post the Public Offer). Further, after completion of a Public Offer, the Company shall publish or disclose any unpublished price sensitive information before providing the same to the Investors. For avoidance of doubt, unpublished price sensitive information shall have the meaning ascribed to such term under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other regulation governing the same.

3.3. **Inspection Rights.** In addition to the information and materials to be provided under this Clause 3, as long as an Investor holds Minimum Shareholding, the Company shall permit such an Investor and/or its authorized representatives, at all times during normal business hours to visit and inspect to their satisfaction, the offices of the Company. The Investor(s) desirous of conducting the inspection/audit shall be required to issue a prior Notice of at least 2 (Two) Business Days. Each of the Investors holding Minimum Shareholding or their respective

authorized representatives shall be entitled to inspect the Company's material contracts and financial accounts and documents as well as conduct internal audits, as such Investor(s) may deem fit at their sole discretion. The Company and Founders shall render co-operation and provide such other authorization as may be required. As long as an Investor holds Minimum Shareholding, such Investor shall also have a right to consult with and receive information, documents and material about the Business and operations of the Company that it considers material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Founders shall, where required, facilitate such consultation including by issuing appropriate instructions to the Persons referred to above. The costs in relation to an inspection/audit under this Clause 3.3 (other than the statutory audit, internal audit and Social Impact Audit) conducted in a Financial Year, in so far as the inspection/audit is limited to 1 (One) per Financial Year and is initiated/approved by at least 3 (Three) Investors holding the Minimum Shareholding, shall be borne by the Company. In case more than 1 (One) inspection/audit under this Clause 3.3 (other than the statutory audit, internal audit and Social Impact Audit) is conducted in a Financial Year, the costs in relation to such inspection/audit shall be equally borne by the Company and such Investor(s) conducting the subsequent inspection/audit.

- 3.4. **Social Impact Audit.** In addition to the rights available to the Investors under Clause 3.3 above, as long as an Investor holds Minimum Shareholding, such Investor and its authorized representatives shall have the right to conduct social impact audit(s)/inspection(s) on the affairs of the Company in accordance with their internal policies ("**Social Impact Audit**"). The Company and the Founders shall provide all cooperation and authorizations required by the Investors in this regard and take all such actions to facilitate the Social Impact Audit as detailed in Clause 3.3 above. The costs in relation to the Social Impact Audit conducted in a Financial Year, in so far as the Social Impact Audit is limited to 1 (One) per Financial Year and is initiated by LGT after consultation with the other Investors holding the Minimum Shareholding, shall be borne by the Company and shall be capped at the Indian Rupee equivalent of USD 100,000 (United States Dollars One Lakh only) per year. In case more than 1 (One) Social Impact Audit is conducted in a Financial Year, the costs in relation to such Social Impact Audit shall be equally borne by the Company and such Investor(s) conducting the subsequent Social Impact Audit. Further, BII and ABC Impact shall each have the right to conduct 1 (One) environmental, social and governance inspection of the Company ("**ESG Inspection**") per Financial Year. The costs in relation to the ESG Inspection conducted in a Financial Year by each of BII or ABC Impact (as the case may be), shall be borne by the Company and shall each be capped at the Indian Rupee equivalent of USD 50,000 (United States Dollars Fifty Thousand only) per year. It is hereby clarified that in the event a Social Impact Audit and / or ESG Inspection is conducted by the Company, which cost is borne by the Company, the copy of the report generated in relation to such Social Impact Audit / ESG Inspection shall be provided by the Company to all the Investors.
- 3.5. The rights under this Clause 3 shall be available to each of the Investors subject to such Investor: (i) holding the Minimum Shareholding; and (ii) ensuring that the Person nominated by it to receive reports and information under this Clause 3 and authorised representatives of the Investors are bound by confidentiality and non-disclosure obligations no less than those specified under this Agreement.
- 3.6. **BII ESG Requirements and BII ESG Breach**

- 3.6.1. **BII ESG Requirement:** The Company must, and must ensure that each other Group Company (whether acquired before or after the date of this Agreement) will:
- (a) comply with the BII ESG Requirements, subject to any period permitted to achieve compliance with a BII ESG Requirement set out in BII E&S Action Plan or the BI Action Plan; and,
 - (b) take all reasonable steps in anticipation of known or expected future changes to the BII ESG Requirements.
- 3.6.2. Where, under paragraph 21 of **Part D** of **SCHEDULE 9**, it is notified by the Company or determined by an adviser appointed by BII, the cost of which shall be borne by the Company, that a BII ESG Breach has occurred, the Company and BII shall endeavour to agree to the steps required to remedy the BII ESG Breach (irrespective of whether it has or might have a BII Material ESG Impact (*as defined below*) (except upon occurrence of a BII Material ESG Breach where BII shall have the discretion to exercise the BII ESG Remedies as set out at Clause 3.6.3 below, immediately)), having regard to any recommendations made by the advisers, and the defined period in which to remedy the BII ESG Breach (which shall not exceed 6 (six) months without BII's agreement).
- 3.6.3. Upon occurrence of a BII Material ESG Breach, as determined by BII, BII shall have the following remedies available under this Agreement ("**BII ESG Remedies**"):
- (a) BII shall have the right to appoint an adviser ("**BII ESG Adviser**") and all costs relating to the appointment of the BII ESG Adviser or otherwise shall be borne by the Company. Further, the Company (including the Board and the committees of the Board) shall be required to adopt the recommendations made by the BII ESG Adviser pertaining to resolving the BII Material ESG Breach or mitigating any BII ESG Breach going forward; or,
 - (b) BII shall have the right to Transfer its Shares to any Person without restrictions as to price or otherwise (including to Competitors) and the Company shall be required to register such Transfer.

3.7. **ABC Impact ESG Requirements**

- 3.7.1. The Company shall, and shall procure that the Company and its subsidiaries, provide ABC Impact and its agents, consultants and/or professional advisors with the necessary books and records (including contracts) and permit them access to such facilities and personnel of the Company and its subsidiaries (including but not limited to the conduct of periodic customer surveys) to enable ABC Impact to continuously measure the Company's social, environmental and impact goals agreed between the Company and ABC Impact under the ABC ESG Impact Plan.
- 3.7.2. Where necessary, the Company shall, jointly with ABC Impact's representative(s), agree and determine an ESG impact plan in relation to ESG requirements of ABC Impact, to be implemented within such time as agreed between ABC Impact and the Company, with the approval of the ESG Committee, at the Company's expense. Where required, ABC Impact may introduce the Company to the relevant compliance consultant(s) to enable the Company to engage them, provided such consultant(s) are

acceptable to the Company, to assist with the compliance of the obligations in this Clause.

- 3.7.3. The Company shall procure that the Company notify ABC Impact about:
- (a) ABC Impact Material ESG Incident, within 3 (three) Business Days after being aware of such incident, or
 - (b) query received from an applicable regulator other than in the ordinary course of business, in connection with (i) the Company's activities, operations, and employment practices in general, or (ii) any customer complaint in relation to the Company, within 10 (ten) Business Days after being aware of such query.
- 3.7.4. Upon occurrence of a BII Material ESG Breach, as determined by BII, the Company shall notify ABC Impact within 5 (five) Business Days of receipt of notice thereof from BII. Thereafter, upon ABC Impact's request within 5 (five) Business Days from the date of such notification by the Company, the Company and ABC Impact may endeavour to engage in good faith discussions to discuss fall away of restriction under Clause 7.8 (*Transfer to a Competitor*) of this Agreement with respect to ABC Impact, pursuant to the occurrence of such BII Material ESG Breach. Where pursuant to such good faith discussions the Company agrees to the fall away of the restriction under Clause 7.8 (*Transfer to a Competitor*) of this Agreement with respect to ABC Impact, such fall away shall come into effect only upon and subject to BII having become party to a binding commitment for the Transfer of all Shares held by BII pursuant to Clause 3.6.3(b) above. It is hereby clarified that this provision does not entail an obligation on the Company to ensure that the restriction under Clause 7.8 (*Transfer to a Competitor*) falls away with respect to ABC Impact upon occurrence of a BII Material ESG Breach.

4. REPRESENTATION AND WARRANTIES

- 4.1. Each of the Parties, severally and not jointly (and solely with respect to itself), represents and warrants to the other Parties that, as applicable:
- 4.1.1. such Party has the power and authority to execute and deliver this Agreement and is not prohibited from entering into this Agreement;
 - 4.1.2. this Agreement has been duly authorized by such Party and upon execution and delivery will be a legal, valid and binding obligation of such Party enforceable in accordance with its terms;
 - 4.1.3. the execution and delivery of this Agreement and the promises, agreements or undertakings of such Party under this Agreement do not violate any Applicable Law, rule, regulation or order applicable to them or agreements or any other instruments which the Parties have executed; and,
 - 4.1.4. the execution and delivery of this Agreement and the promises, agreements or undertakings of such Party under this Agreement do not violate or contravene the provisions of or constitute a default under any documents and contracts which are applicable to them.

5. BOARD, MANAGEMENT AND RELATED MATTERS

- 5.1. **Composition and size of the Board.** Unless otherwise agreed to by and amongst the Founder and each of the Investors, the Board shall consist of not more than 11 (Eleven) members.
- 5.2. **Directors.** The composition of the Board shall be determined as follows.
- 5.2.1. So long as Elevation holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, Elevation shall have a right to nominate and maintain 1 (One) nominee Director to the Board (the "**Elevation Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from Elevation in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 5.2.2. So long as A91 Entities hold at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, A91 shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "**A91 Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from A91 in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 5.2.3. So long as LGT holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, LGT shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "**LGT Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from LGT in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 5.2.4. So long as CapitalG holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, CapitalG shall have a right to nominate and maintain 1 (One) nominee Director to the Board (the "**CapitalG Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from CapitalG in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 5.2.5. So long as Alpha Wave holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, Alpha Wave shall have a right to nominate and maintain 1 (One) nominee Director to the Board (the "**Alpha Wave Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from Alpha Wave in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 5.2.6. So long as BII holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, BII shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "**BII Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from BII in this

regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

- 5.2.7. So long as ABC Impact holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, ABC Impact shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "**ABC Impact Director**") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from ABC Impact in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 5.2.8. The Elevation Director, the A91 Director, the LGT Director, the CapitalG Director, Alpha Wave Director, the BII Director and the ABC Impact Director shall collectively be referred to as "**Investor Directors**" and individually as the "**Investor Director**".
- 5.2.9. Subject to the provisions of Clause 5.2.9 and Clause 5.2.10, the Founder shall be entitled to be a Director on the Board of the Company ("**Founder Director**"). As long as the Founder is in the Company's employment, Founder shall serve as the Founder Director. Provided that, subject to the provisions of Clause 5.2.9 and Clause 5.2.10, the Founder may choose to not serve as Director by himself and instead appoint another person as a Director only in Exceptional Circumstances. The Founder shall be entitled to nominate such Founder Director and remove such Founder Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from the Founder in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. Further, in the event the Founder ceases to be in the employment of the Company as a result of termination for Cause or voluntary resignation, the right of the Founder to hold a Board seat under this Clause 5.2.9 shall cease and he shall not be entitled to appoint a Director. However, after the termination of Founder's employment with the Company as a result of Cause or voluntary resignation, Board will have a right to appoint Founder as a Director, provided that such appointment of the Founder as a Director is approved (i) in case of termination as a result of Cause, by all the Investors, and (ii) in case of termination as a result of voluntary resignation, by majority of the Investors. If the Founder is appointed as a Director despite not having a right due to the foregoing provisions, then the Founder can be removed from the Directorship if majority of the Investor Directors vote in favour of a resolution removing him from the Directorship, and Investor Directors will not be required to assign any reason for their decision. Further, Founder shall also cease to be a Director if he starts working, whether directly or indirectly, in any capacity with any entity engaged in financial services business, including a Competitor, to the extent and as prohibited under this Agreement (including under Clause 10.5 (*Non-Compete*)). Upon cessation of the Founder's employment for Cause, the Founder will not be bound by the obligations undertaken in the capacity of a 'founder' under Clause 9 (*Exit*) of this Agreement, and will only cooperate and vote as a Shareholder in favour of transactions that are approved by the Board. Further, upon cessation of the Founder's employment due to voluntary resignation, Founder's obligation in relation to Clause 9 (*Exit*) will subsist only till the time Founder continues to be Director on the Board; provided however, the Founder's obligation to cooperate and vote as a Shareholder in favour of the exit transaction that are approved by the Board and to fulfil other requirements under Clause 9 (*Exit*) shall continue. Furthermore, Founder's obligation in relation to

Clause 9 (*Exit*) will continue to apply if the Founder resigns from the Directorship voluntarily without being asked to resign by the Board.

- 5.2.10. Notwithstanding anything to the contrary set out in Clause 5.2.9 above, the employment of the Founder can be terminated by the Company without Cause after obtaining the consent of all the Investors prior to such termination, and upon such termination of the Founder's employment, the Founder's obligations in relation to provision of Clause 9 (*Exit*) shall fall away. Further, upon termination of the Founder's employment without Cause in the manner as detailed in this Clause 5.2.10, the Founder shall be entitled to nominate and maintain 1 (one) Director to the Board, subject to the Founders together continuing to hold in the aggregate at least 4% (Four per cent) of the total share capital of the Company on a Fully Diluted Basis. However, this right to hold Board seat or appoint a nominee to the Board post the termination of employment for any reason will cease to be available if the Founder comes to be associated with a Competitor. For the purposes of this Clause, the Founder shall be deemed to be "associated with" a Competitor if Founder is engaged 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 with a Competitor. In the event the Company wishes to raise additional capital in the future, Founder Director or its nominee to the Board (appointed pursuant to Clause 5.2.9) shall take all necessary actions to give effect to the terms of this Agreement. It is clarified that on termination by the Company of employment of the Founder without Cause, notwithstanding anything contained in this Agreement including Clause 10.5 (*Non-Compete*) and employment agreement dated December 13, 2023 entered into between Founder and Company, as amended from time to time and subject to payment of non-compete fees to the Founder, as determined by the Board in consultation with the Founder, the Founder's obligation in relation to provision of Clause 10.5 (*Non-Compete*) shall survive for a period of 2 (Two) years from the date of termination by the Company of Founder's employment without Cause. Additionally, on termination by the Company of employment of the Founder without Cause, subject to Clauses 7.3 (*Founder Liquidity*), Clause 8.1 (*Investors Right of First Offer*), Clause 8.2 (*Investors Right of First Refusal*) and Clause 8.4 (*Tag Along Right of the Investors*), Founder agrees and undertakes, not to Transfer the Shares (either directly or indirectly) held by the Founders or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Founders, any time prior to completion of 2 (Two) years from the date of termination by the Company of Founder's employment without Cause, without obtaining prior consent of the Company duly authorized by the Board and approved by at least 60% (Sixty per cent) of the Shareholders.
- 5.2.11. The Founder shall, with Investor Consent, appoint independent directors to the Board as required by Applicable Law (hereinafter referred to as "**Independent Director(s)**"). For the purpose of this Clause 5.2.11, any fraction contained in such number shall be rounded off as one. Founder and the Investors shall, with Investor Consent, also be entitled to remove and / or substitute such Independent Directors at any time by Notice to the Company.

- 5.2.12. Subject to the provisions of this Clause 5, any vacancy in the Board that is not filled shall be filled in such manner as may be determined by the Board with Investor Consent.
- 5.2.13. The chairman of the Board shall be appointed by the Board, and the chairman shall not have a second or a casting vote.
- 5.3. **Observer.** In addition to the Investors' right under Clause 5.2 (*Directors*), each of the Investors who holds at least 5% (Five per cent) of the Company's share capital calculated on a Fully Diluted Basis shall be entitled to appoint 1 (One) observer to the Board ("**Observer**"). Further, each of the Investors shall also be entitled to appoint an alternate observer in place of the Observer appointed by such Investor ("**Alternate Observer(s)**") from time to time in case of an inability of such Observer to attend the meetings. The Observers and/or the Alternate Observer(s), as the case maybe, shall have the right to receive all Notices, documents and information provided to the Board members and be entitled to attend but not speak at all meetings of the Board and committees thereof. The Observers and/or the Alternate Observer(s), shall not be considered for quorum, and the Observers and/or the Alternate Observer(s), shall not be entitled to vote with respect to any resolution proposed to be passed at a Board or committee meeting.
- 5.4. **Committees of the Board.** The Board may set up such committees as the Board may deem fit from time to time. The Investor Directors shall be entitled to be appointed as members of all such committees at the option of each Investor. It is hereby clarified that in the event the Company constitutes any IPO Committee, the Investor Directors shall be entitled to be appointed as members of such IPO Committee.
- 5.4A **ESG Committee.**
- The Company has constituted an ESG Committee and the terms of reference of the ESG Committee have been formulated. The ESG Committee shall meet at least once every 6 (six) months and report its findings to the Board at the Board meeting.
- 5.5. **Investor Alternate Directors.**
- 5.5.1. Subject to Applicable Law, each of the Investors shall be entitled to appoint, remove and substitute an alternate Director to the Investor Director(s) nominated by them ("**Investor Alternate Director(s)**") from time to time and to act as an alternate Director to such Investor Director during the absence of the Investor Director from India. The Board shall ensure that the Person nominated by the Investor(s) as aforesaid is appointed as the Investor Alternate Director immediately upon Notification by the relevant Investor(s). The Company shall within 7 (Seven) Business Days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Investor Alternate Director(s).
- 5.5.2. The Investor Alternate Director(s) shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Investor Director and generally perform all functions of the Investor Director in his absence. Upon the appointment of the Investor Alternate Director(s), all Notices and other materials that are circulated to the Directors shall be circulated to the Investor Alternate Director(s).

5.6. **Non-Executive Status and Indemnification.**

5.6.1. The Company agrees and acknowledges that the Investor Directors or Investor Alternate Directors, as the case may be, shall be non-executive Directors of the Company. Accordingly, notwithstanding anything to the contrary in other provisions of this Agreement but subject to this Clause 5.6.1, the Company agrees to indemnify and hold harmless, and reimburse any and all expenses as incurred by or of, each of the Investor Directors or the Investor Alternate Directors from all Claims, Proceedings and liabilities (including monetary, penal, labour or tax related along with costs of investigation or other response actions, legal and accounting fees and expenses, amounts paid in settlement, interest, court fees and any other expenses in connection with any Proceedings whether as a party, witness or otherwise) to the maximum extent permitted under Applicable Laws. Provided that the Company shall not be obligated to indemnify or hold harmless any Investor Director or Alternate Investor Director in respect of any Claims, Proceedings or liabilities suffered or incurred as a result of actions that constitute fraud, misappropriation, wilful misconduct or breach of fiduciary duty by such Investor Director or Investor Alternative Director, as the case may be. The rights available to Investor Directors and Investor Alternate Directors herein are in addition to any other rights that they may have under Applicable Law and will continue to be available even after they have ceased to be a director (at any time) in accordance with Applicable Law. The Parties agree that the Investor Directors or the Investor Alternate Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company. Each of the Investor Directors and Investor Alternate Directors are express third party beneficiaries of this Clause 5.6.1.

5.7. **Board Meetings.**

- 5.7.1. Unless agreed to otherwise by the Investors, the Company shall issue a prior written Notice of at least 7 (Seven) days of the meeting of the Board to all Directors.
- 5.7.2. The documents containing the agenda of the Board meeting specifying in reasonable detail the matters to be discussed and such other necessary written information and documents shall be distributed to the Investor Directors at least 7 (Seven) days ahead of the Board meeting. In case the Board meeting is convened at shorter Notice, the documents containing the agenda of the Board meeting specifying in reasonable detail the matters to be discussed and such other necessary written information and documents shall be distributed to the Investor Directors reasonably ahead of the Board meeting. Subject to Clause 5.11 (*Investor Protection Matters*) and Clause 10.17 (*Alteration of Articles*), with the consent of the majority of the Board (including the Investor Directors), the Board may consider any matter not circulated in the agenda.
- 5.7.3. Subject to Clause 5.11 (*Investor Protection Matters*) and Clause 10.17 (*Alteration of Articles*), any decision with respect to the valuation of Shares including decision, information and methodology relating to Business projections shall only be taken with the consent of the majority of the Board.
- 5.7.4. All expenses incurred by the Directors (including Investor Directors and Investor Alternate Directors) to attend the Board meetings shall be borne by the Company in

accordance with the Company's policy. It is clarified that expenses incurred by Observers to attend the Board meetings shall be borne by the Investor who has appointed such Observer; provided, however, that all such expenses incurred by an Observer shall be borne by the Company if the board seat of an Investor which is entitled to appoint a nominee Director is vacant.

- 5.8. **Quorum.** The quorum for all meetings of the Board shall always include at least 1 (One) Investor Director or Investor Alternate Director and at least 1 (One) Independent Director at the beginning of, and throughout, the meeting. Until the occurrence of a Material Breach, the quorum for all meetings of the Board shall always include the Founder Director at the beginning of, and throughout, the meeting; provided that the requirement of the Founder Director's presence to form quorum shall not be applicable for resolving on (i) matters that pertain to the Founder including but not limited to remuneration of the Founder, variation of terms of employment of the Founder, issuance of stock options to the Founder, etc. or (ii) if any of the agenda items for the relevant Board meeting includes (a) a related party transaction; or (b) Transfer of Investor Securities; or (c) Exit Rights. If the quorum is not present within half an hour of the scheduled time of the meeting, 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. Subject to the provisions of Clause 5.11 (*Investor Protection Matters*) and Clause 10.17 (*Alteration of Articles*), the Founder and any 2 (two) Directors present at such adjourned meeting shall constitute the quorum for such meeting. Provided that no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting. The Investor Director and/or the Investor having rights to nominate such Director may in writing waive the condition to constitute quorum with conditions (if any).
- 5.9. **Resolutions.** Subject to Clause 5.11 (*Investor Protection Matters*) and Clause 10.17 (*Alteration of Articles*), a 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.
- 5.10. **Circular Resolutions.** Subject to Applicable Law, 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. Provided that no business concerning any of the Investor Protection Matters shall be approved except as specified in Clause 5.11 (*Investor Protection Matters*) and Clause 10.17 (*Alteration of Articles*) of this Agreement. The necessary papers relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time. However, an Investor Protection Matter shall not be taken up for discussion or voted upon unless Investor Protection Matter Consent has been obtained for including such matter in the agenda of the circular resolution.
- 5.11. **Investor Protection Matters.**
- 5.11.1. Notwithstanding anything contained in this Agreement but subject to Clause 10.17 (*Alteration of Articles*), if any Investor Protection Matter 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 this Agreement, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to (i) a Minority Investor Protection Matter, shall not be acted upon, whether in a single transaction or a series of related transactions, and whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless prior written consent has been obtained from each of the Qualifying Investor(s) ("**Minority Investor Protection Matter Consent**"); and (ii) a Majority Investor Protection Matter, shall not be acted upon, whether in a single transaction or a series of related transactions, and whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless prior written consent has been obtained from the Major Investors ("**Major Investor Protection Matter Consent**"). In the event an Investor Protection Matter is not included in the agenda of the meeting, such matter shall be taken up at a Board Meeting, after obtaining Minority Investor Protection Matter Consent or the Majority Investor Protection Matter Consent, as the case maybe. If any of the Investor Directors (appointed by the Investor(s) whose consent is required pursuant to this Clause) in their discretion decide that an Investor Protection Matter should be taken up at a Shareholders' meeting, then the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution. In the event any decision and/or resolution is effected without complying with the provisions of this Clause 5.11 (*Investor Protection Matters*), then (a) such decision or resolution (including a circular resolution) on an Investor Protection Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution unless Minority Investor Protection Matter Consent or the Majority Investor Protection Matter Consent, as the case maybe, is obtained for the same. The Company and the Founder shall provide all necessary information and material to the Investors to enable them to make a decision relating to the Investor Protection Matters.

5.11.2. In relation to the Investor Protection Matters, each of the Company, the Founder and each of the Investors, may from time to time agree on a specific matrix for matters that the Company's management may take decisions in respect of without obtaining Minority Investor Protection Matter Consent or the Major Investor Protection Matter Consent, as the case maybe.

5.12. **Shareholders' Meetings.** A general meeting of the Shareholders shall be convened by serving at least 21 (Twenty One) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting. However, a general meeting may be convened by providing a Notice shorter than 21 (Twenty One) days, with prior written consent of the Investors and the Founder, subject to Applicable Law. Further, a general meeting may be convened by providing a Notice shorter than 10 (Ten) days after obtaining Investor Consent.

5.12.1. The quorum for a meeting of the Shareholders shall include at least 3 (Three) Investors or their nominees, subject to such Investor(s) (together with their respective Affiliates) holding at least 6% (Six percent) of the shareholding of the Company on a Fully Diluted Basis, being present at the beginning of, and throughout, the meeting. Until the occurrence of a Material Breach, the quorum for a meeting of the Shareholders shall always include the Founder or his nominee being present at the beginning of, and throughout, the meeting; provided that the requirement of the Founder's (or his nominee's) presence to form quorum shall not be applicable for resolving on (i) matters

that pertain to the Founder including but not limited to remuneration of the Founder, variation of terms of employment of the Founder, issuance of stock options to the Founder, etc. or (ii) if any of the agenda items for the relevant Shareholders' meeting includes (a) a related party transaction; or (b) Transfer of Investor Securities; or (c) Exit Rights.

- 5.12.2. If a valid quorum is not present for any meeting of the Shareholders, the 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 Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters or alteration of Articles shall be approved except as specified in Clause 5.11 (*Investor Protection Matters*) and Clause 10.17 (*Alteration of Articles*) respectively, of this Agreement.
- 5.13. **Exercise of Rights.** The Founder and the Company undertake to take such action 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. The Other Shareholders agree to attend and vote in shareholder meetings as and when called for, and undertake to take such action as may be necessary (including exercising their votes at Shareholders' meetings) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents (including provisions concerning Exit under *Clause 9*). If Other Shareholders fail to attend and/or vote in any shareholders meeting, their vote would be deemed to have been exercised in the same manner as the majority of the Qualifying Investors.
- 5.14. **Directors and Officers Liability Insurance.** The Company shall and the Founder shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board, maintain and have valid:
- 5.14.1. Directors' and officers' liability insurance for an amount of INR 20,00,00,000 (Indian Rupees Twenty Crores only), subject to the availability of the vendor for such amount, for all the Directors together or such other amount agreed to by the Board and on such terms as shall be approved by the Board; and,
- 5.14.2. Key Employee insurance for an amount of INR 8,00,00,000 (Indian Rupees Eight Crores only) for all the Key Employees together or such other amount agreed to by the Board and on such terms as shall be approved by the Board.
- 5.15. **Debenture Trustee Nominee Director**
- (a) Notwithstanding Clause 5.1 and Clause 5.2, the Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the Board (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:

- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders;
 - (ii) any default in creation of security for the Debentures; or,
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
 - (c) The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the SEBI NCS Regulations and Applicable Law.
 - (d) The Parties agree to take all steps necessary to give effect to the provisions of this Clause 5.15 including amending this Agreement, Articles and taking such other steps as may be necessary for the appointment of the Nominee Director, to ensure Company's compliance with SEBI NCS Regulations and Applicable Law.

6. FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

6.1. **General.** Subject to Applicable Law, in the event the Company proposes to issue any Dilution Instruments to any Person(s) (the "**Proposed Allottee**"), such issue of Dilution Instruments being previously approved in accordance with Clause 5.11 (*Investor Protection Matters*), the Company shall first offer such Dilution Instruments to all Shareholders excluding the Angel Investors and Other Shareholders ("**Pre-emptive Right Holders**") in the manner set out in Clause 6.2 and in accordance with the provisions set out in Section 42 of the Act unless otherwise agreed with Investor Consent. The Company will not be required to comply with the requirements of this Clause 6 in respect of Dilution Instruments offered/issued (a) pursuant to a Public Offer; or (b) pursuant to the ESOP Plan approved with Minority Investor Protection Matter Consent; or (c) pursuant to the conversion of the Investor Securities; or (d) in connection with any stock split of or stock dividend of the Company in respect of which appropriate adjustment is made to the number of Equity Shares issuable upon conversion of the Investor Securities; or (e) any issuance of Shares pursuant to Section 62(1)(a) of the Act; or (f) any issue of bonus Shares by the Company, provided that the same is not a selective bonus issuance ("**Exempted Issuance**"). The Pre-emptive Right Holders shall have a right to purchase up to their Pro Rata Share of the Dilution Instruments in order to maintain their proportionate ownership of the Company. Notwithstanding the Exempted Issuance above, the Shareholders (except the Investors) hereby agree and undertake that in the event of any further issuance of Dilution Instruments being made under Section 62(1)(a) of the Act, they shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Person except with Investor Consent.

6.2. **Procedure.** Unless otherwise agreed with Investor Consent, the offer of new Dilution Instruments shall be made in the manner set forth in this Clause 6.2.

6.2.1. The Company shall deliver a written Notice ("**Offer Notice**") to all the Pre-emptive Right Holders 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 time period for subscribing to such new Dilution Instruments; and (e) the Pro Rata Share of the

Dilution Instruments to which the Pre-emptive Right Holders are entitled to in accordance with this Clause 6.

- 6.2.2. By Notification to the Company within 30 (Thirty) Business Days after receipt of the Offer Notice (“**Acceptance Period**”), each Pre-emptive Right Holder may elect to subscribe up 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**”). Within 30 (Thirty) Business Days of communication of Acceptance, the Pre-emptive Right Holders shall remit the subscription amount for the Dilution Instruments and the Company shall issue the Dilution Instruments within 30 (Thirty) Business Days of receipt of the subscription amount. If any of the Pre-emptive Right Holders declines or fails to exercise its Pro Rata Share or any portion thereof, on the expiry of the Acceptance Period, their right towards their respective Pro Rata Share or any unexercised portion shall be exercisable by the remaining Investor(s) and/or their Affiliates and/or Founder(s) and/or Namrata in proportion to their *inter se* shareholding (“**Delegated Party**”). The Delegated Party shall be entitled, within a further period of 30 (Thirty) Business Days of a Notification by the Company, to also accept and exercise up to such additional Pro Rata Share that devolves on it (“**Further Acceptance Period**”). Subscription and issuance post Further Acceptance Period must be completed within 30 (Thirty) Business Days from the date on which the relevant Delegated Party exercises its right to participate in the issuance under this Clause.
- 6.2.3. If the Dilution Instruments (in whole or part), referred to in the Offer Notice are not elected to be subscribed to in whole or part by the Pre-emptive Right Holders and/or the Delegated Parties within the Acceptance Period or the Further Acceptance Period, as the case may be, then the Company shall during the 30 (Thirty) days period following the expiration of the last of the periods provided in Clause 6.2.2 above offer such Dilution Instruments to any third party or parties (including the Proposed Allotee), 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 the Dilution Instruments, which have been offered to and refused by the Pre-emptive Right Holders within such period, or if such agreement is not consummated within 30 (thirty) days of the execution thereof, the right provided under Clause 6 shall be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Pre-emptive Right Holders in accordance with Clause 6.
- 6.3. **Assignment.** The Investors shall be entitled to assign in whole or in part their right to subscribe to the Dilution Instruments or such other alternate instrument that the Investors are entitled to subscribe, to their Affiliates provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a deed of adherence incorporating the applicable principles set out in **SCHEDULE 3 (“Deed of Adherence”)**.
- 6.4. **Alternate Instruments.** The right of the Investors to subscribe to Dilution Instruments under this Clause 6 shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Investors from subscribing to the Dilution Instruments so offered.

- 6.5. **Necessary Acts.** The Parties undertake to ensure that all actions necessary to give effect to this Clause 6 will be taken as and when required.
- 6.6. In case of a potential fund raise by the Company, where the potential investor/shareholder also wishes to acquire Shares by way of a secondary sale from the existing Shareholders, the Investors shall have the right to offer their Shares to such potential investor/shareholder pro rata to their *inter se* shareholding in the Company in priority to the other Shareholders. It is clarified herein that the provisions of Clause 7.8 (*Transfer to a Competitor*) shall not apply to the Shares offered by the Investors pursuant to this Clause.

7. RESTRICTIONS ON TRANSFER OF SHARES

- 7.1. **Founders' Undertaking.** Subject to Clause 7.3 (*Founder Liquidity*), Clause 7.6 (*Exempt Transfers*), Clause 8.1 (*Investor's Right of First Offer*), Clause 8.2 (*Investor's Right of First Refusal*), Clause 8.4 (*Tag Along Right of the Investors*) and Clause 10.1 (*Dilution below Minimum Shareholding*), till the time an Investor holds the Minimum Shareholding, the Founder, each Founder LLP and Namrata agree and undertake not to Transfer the Shares (either directly or indirectly) held by the Founders or Namrata, as the case may be, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Founders or Namrata, as the case may be, without obtaining prior Investor Consent. Further, the Company undertakes not to register any Transfer in respect of the Shares owned by the Founders and/or Namrata, as the case may be in violation of the aforesaid undertaking. The Founder agrees and undertakes not to Transfer the shares/interest (either directly or indirectly) in the Founder LLPs or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Founder in the Founder LLPs without obtaining prior Investor Consent. Any change to the charter documents of the Founder LLPs will also be subject to prior Investor Consent. The restriction contained in this Clause 7.1 shall cease upon the Company completing a Public Offer. Further, in the event of either (a) all the Investors collectively ceasing to hold 50% (Fifty Percent) of the Company's share capital calculated on a Fully Diluted Basis or in terms of Clause 10.1 and 10.2 of this Agreement, or (b) no Investor holding the Minimum Shareholding, the Founders and Namrata shall each have a right to Transfer up to 50% (Fifty percent) of the Shares, held by Founders and Namrata, as the case may be, (either directly or indirectly), as of the Execution Date, without obtaining prior Investor Consent.
- 7.2. **Other Shareholders Undertaking.** Subject to Clause 7.5 (*Other Shareholders Liquidity*), Clause 8.3 (*Second Right of First Refusal*) and Clause 8.4 (*Tag Along Right of the Investors*), Other Shareholders agree and undertake, not to Transfer the Shares (either directly or indirectly) held by the Other Shareholders or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Other Shareholders, any time prior to Qualified IPO, without obtaining prior consent of the Company duly authorized by the Board and approved by at least 60% (Sixty Percent) of the Shareholders.
- 7.3. **Founder Liquidity.** Subject to the provisions of Clause 8.1 (*Investor's Right of First Offer*), each of the Founders shall have the right to Transfer, in up to 2 (Two) separate transactions, up to an aggregate of 10% (Ten per cent) of such Founder's shareholding in the Company (as calculated on a Fully Diluted Basis on the date of the first Transfer of any such Shares), without Investor Consent, provided there is a minimum gap of 12 (Twelve) months between each Transfer by a Founder ("**Founder Liquidity Shares**").

- 7.4. **Namrata Liquidity.** Subject to the provisions of Clause 8.1 (*Investor's Right of First Offer*), Namrata shall have the right to Transfer, in up to 2 (Two) separate transactions, up to an aggregate of 10% (Ten per cent) of Namrata's shareholding in the Company (as calculated on a Fully Diluted Basis on the date of the first Transfer of any such Shares), without Investor Consent, provided there is a minimum gap of 12 (Twelve) months between each Transfer by Namrata ("**Namrata Liquidity Shares**").
- 7.5. **Other Shareholders Liquidity.** Subject to the provisions of Clause 8.3 (*Second Right of First Refusal*), Other Shareholders shall collectively have the right to Transfer their Shares up to aggregate value of INR 5,00,00,000 (Indian Rupees Five Crores Only), at any time, to an investor approved by the Board.
- 7.6. **Exempt Transfers.** The provisions of this Clause 7 (*Restrictions on Transfer of Shares*) and the following Clause 8 (*Right of First Offer, Right of First Refusal and Tag Along Right*) shall not apply to Transfer of Shares by the Founders and Namrata to their respective spouses and/or children or trusts established for their families, with Investor Consent, which shall not be unreasonably withheld. Provided that the Shares acquired by a transferee pursuant to this Clause shall be subject to the restrictions imposed on the Shares held by the Founders and/or Namrata, as the case may be, including but not limiting to this Clause 7 (*Restrictions on Transfer of Shares*) and Clause 8 (*Right of First Offer, Right of First Refusal and Tag Along Right*).
- 7.7. **Transfer by the Investor.**
- 7.7.1. Other than the restriction under Clause 7.8 (*Transfer to a Competitor*) and Clause 8.9 (*CoC Tag Along Right*), there shall be no restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares. The Company and the Founders undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares including continuing the representations, warranties and indemnities as required in relation to the Company and business of the Company and due issuance of the Investor Securities whereas representations, warranties and indemnities in relation to title to the respective Investor Securities shall be provided by the relevant Investors. The Founders and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. In case a Transfer is made by the Investor(s) pursuant to the provisions of Clause 9 (*Exit*), the Company shall bear the reasonable expenses incurred towards conducting a financial and legal due diligence by a potential purchaser (excluding any costs in relation to an investment banker appointed in this regard). It is clarified that the Investors will be entitled to assign all or any of their rights under the Transaction Documents with or without Transfer of the Shares.
- 7.7.2. In the event an Investor Transfers its Shares to an Affiliate, upon execution of a Deed of Adherence, the rights and obligations under this Agreement shall be exercised and performed by the Affiliate jointly with the Investor as if it were a party to this Agreement. In the event the Investor Transfers only a part of the Shares held by it to a third party ("**Investor Third Party Transferee**"), not being an Affiliate, then such Investor Third Party Transferee will be entitled to exercise the rights available under Clauses 5.2.1 (*Elevation Board Right*), 5.2.2 (*A91 Board Right*), 5.2.3 (*LGT Board Right*), 5.2.4 (*CapitalG Board Right*), 5.2.5 (*Alpha Wave Board Right*), 5.2.6 (*BII Board Right*), Clause 5.2.7 (*ABC Impact Board Right*), Clause 5.11 (*Investor Protection Matters*) and Clause 10.17

(*Alteration of Articles*) subject to the Investor Third Party Transferee holding at least 6% (Six per cent) of the share capital of the Company on a Fully Diluted Basis. However, the exercise of other rights by the Investor Third Party Transferee which is available to an Investor shall be subject to such Investor Third Party Transferee meeting the relevant shareholding thresholds prescribed under this Agreement.

- 7.7.3. Any Transfer restriction binding an Investor including the restrictions under Clause 7.7.2, 7.8 (*Transfer to a Competitor*) and 8.9 (*CoC Tag Along Right*) shall cease upon earlier of (a) occurrence of a Material Breach if not cured within the Cure Period; or (b) Investment Exit Date.
- 7.8. **Transfer to Competitor.** Subject to Clause 7.7.3 above, no Shareholder will be entitled to Transfer its Shares in the Company to a Competitor without the prior approval of the majority of the Board. The restriction on the Investors contained under this Clause shall cease upon earlier of (a) occurrence of a Material Breach if not cured within the Cure Period; or (b) Investment Exit Date; or (c) in case of BII only, BII Material ESG Breach. The restriction on the Shareholders (other than the Investors) contained under this Clause shall cease upon occurrence of the Investment Exit Date. In case any Transfers made pursuant to this Clause (other than the Transfers made by BII pursuant to the occurrence of BII Material ESG Breach) results in a change in Control, each of the Investors shall have a tag along right to sell all their Shares to the Competitor and the provisions of Clause 8.4 (*Tag Along Right of the Investors*) and Clause 8.9 (*CoC Tag Along Right*), as applicable, shall *mutatis mutandis* apply to such sale.
- 7.9. **Deed of Adherence.** No Transfer by any Shareholder under this Agreement shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in **SCHEDULE 3** and agreeing to be bound by the terms of this Agreement in accordance therewith, unless such purchaser is already a party to this Agreement.
- 7.10. **Transfer by Angel Investors.** The Parties acknowledge and agree that the Angel Investors are independent, third party investors and not a part of the Founder group. Angel Investor Securities will be freely Transferable subject to Clause 7.8 (*Transfer to a Competitor*), Clause 8.3 (*Second Right of First Refusal*) and Clause 8.4 (*Tag Along Right of the Investors*).
- 7.11. **Investor Liquidity Priority.** Subject to the provisions of this Agreement, the Founders and the other Shareholders (other than Investors) acknowledge and agree that the covenants set forth in Clause 6 (*Further Issue of Shares and Pre-emptive Right*), Clause 7 (*Restrictions on Transfer of Shares*), Clause 8.1 (*Investors' Right of First Offer*), Clause 8.2 (*Investors' Right of First Refusal*), Clause 8.3 (*Second Right of First Refusal*) and Clause 8.4 (*Tag Along Right of the Investors*) are intended to ensure that the Investors are able to achieve liquidity with respect to their investment in the Company in priority to the Founders and other Shareholders (other than Investors). Accordingly, the Founders and the other Shareholders (other than the Investors) subject to the terms of this Agreement, agree that they shall not attempt to avoid the provisions of Clause 6 (*Further Issue of Shares and Pre-emptive Right*), Clause 7 (*Restrictions on Transfer of Shares*), Clause 8.1 (*Investors' Right of First Offer*), Clause 8.2 (*Investors' Right of First Refusal*), Clause 8.3 (*Second Right of First Refusal*) and Clause 8.4 (*Tag Along Right of the Investors*) or achieve liquidity in any alternate manner either through the creation of intermediate entities or other structuring / restructuring of their interests in the Company, or otherwise.
8. **RIGHT OF FIRST REFUSAL, RIGHT OF FIRST OFFER, TAG ALONG RIGHT AND COC**

TAG ALONG RIGHT

8.1. Investors' Right of First Offer.

8.1.1. Pursuant to exercise of the Founders' rights under Clause 7.3 (*Founder Liquidity*) and Namrata's rights under Clause 7.4 (*Namrata Liquidity*) and subject to the other terms and conditions of this Agreement, if a Founder and/or Namrata ("**Offering Person**") decides to Transfer the Founder Liquidity Shares and/or Namrata Liquidity Shares, as the case maybe, held by such Offering Person ("**Offering Sale Shares**") to any Person then such Offering Person hereby unconditionally and irrevocably grants to all the Investors, pro rata to their inter-se shareholding in the Company, a prior right to purchase all or a portion of the Offering Sale Shares ("**Investors' Right of First Offer**").

8.1.2. Procedure.

- (a) The Offering Person shall promptly deliver to the Investors a written Notice of such Offering Person's intention to make the Transfer ("**Offering Transfer Notice**").
- (b) The Investors may exercise the Right of First Offer with respect to all or part of the Offering Sale Shares by a written Notice to the Offering Persons within 30 (Thirty) Business Days of receipt of the Offering Transfer Notice ("**ROFO Exercise Notice**"). The ROFO Exercise Notice shall include (i) the price per Offering Sale Shares, and (ii) other material terms and conditions upon which the proposed Transfer is to be made. If the Parties exercise the Right of First Offer, the Offering Person shall be bound to sell all or part of the Offering Sale Shares as indicated by the exercising Parties and such Offering Sale Shares shall be purchased within a period of 30 (Thirty) Business Days from the date the Parties exercise their Right of First Offer. In the event any of the Investors ("**Refusing Offering Party**") chooses to not exercise the Right of First Offer within the period mentioned above, the other exercising Parties shall have the right, but not the obligation, to also elect to purchase all such Offering Sale Shares offered to the Refusing Offering Party ("**Refusing Offering Party Shares**"). In the event that such other Investors do not elect to purchase the Offering Sale Shares or Refusing Offering Party Shares within 15 (Fifteen) Business Days from the end of the 30 (Thirty) Business Days' period referred to above, the Offering Person(s), may Transfer the Offering Sale Shares or the Refusing Offering Party Shares as the case may be, to any third Person at a price not less than and on terms no more favourable than the most favourable terms offered in the ROFO Exercise Notice. However, if any proposed Transfer is not consummated within a period of 60 (Sixty) Business Days from the Offering Transfer Notice, the Offering Person may not sell any Shares held by it without complying afresh with the provisions of this Clause 8.1.

8.2. Investors' Right of First Refusal.

8.2.1. If the Founder and/or Namrata ("**Selling Person(s)**") decides to Transfer all or part of the Shares held by such Selling Person to any Person (including any Shareholder) other than pursuant to exercise of a Founder's right under Clause 7.3 (*Founder Liquidity*) and Namrata's right under Clause 7.4 (*Namrata Liquidity*) ("**ROFR Sale Shares**"), such

Transfer having been approved/permitted in accordance with the provisions of this Agreement (including with prior Investor Consent), to any Person then such Selling Person hereby unconditionally and irrevocably grants to the Investors (“**ROFR Holders**”), pro rata to their inter-se shareholding in the Company, a prior right to purchase all or a portion of the ROFR Sale Shares at the same price and on the same terms and conditions as those offered to such Person (“**Investors’ Right of First Refusal**”).

8.2.2. **Procedure.**

- (a) Upon the Selling Person receiving a proposal from any Person (including any Shareholder) (hereinafter the “**Proposed Transferee**”) for purchase of ROFR Sale Shares, which the Selling Person intends to accept (“**Proposal**”), the Selling Person shall immediately Notify the ROFR Holders 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 ROFR Sale Shares, the price per ROFR Sale Share and other terms of the Transfer and an undertaking from the Selling Person stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Person and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Person shall ensure that such document explicitly states that such transaction is subject to the Investors’ Right of First Refusal and the Tag Along Right of the Investors.
- (b) The ROFR Holders may exercise the Investors’ Right of First Refusal with respect to all or part of the ROFR Sale Shares by a written Notice to the Selling Person within 30 (Thirty) Business Days of receipt of the Transfer Notice. If the ROFR Holders or any of them exercise the Investors’ Right of First Refusal, the Selling Person shall be bound to sell all or part of the ROFR Sale Shares as indicated by the exercising ROFR Holders and such ROFR Sale Shares shall be purchased within a period of 30 (Thirty) Business Days from the date the ROFR Holders exercise their Investors’ Right of First Refusal. In the event any ROFR Holder (“**Refusing Party**”) chooses to not exercise the Investors’ Right of First Refusal or partly exercises its right within the period mentioned above, the other exercising ROFR Holders shall have the right, but not the obligation, to also elect to purchase all such ROFR Sale Shares offered to the Refusing Party (“**Refusing Party Shares**”). In the event that such other ROFR Holders do not elect to purchase the Refusing Party Shares, the Selling Person(s), may Transfer the ROFR Sale Shares or the Refusing Party Shares, as the case may be, to the Proposed Transferee (subject to the other provisions of this Agreement including Clause 7.8 (*Transfer to a Competitor*)), after complying with the provisions of Clause 8.4 (*Tag Along Right of the Investors*) below, at a price no lower than the price per share and on terms and conditions no more favourable than those specified in the Transfer Notice. However, if any proposed Transfer is not consummated within a period of 60 (Sixty) Business Days from the Transfer Notice, the Selling Person may not sell any Shares held by it without complying afresh with the provisions of this Clause 8.2 (*Investors’ Right of First Refusal*).

8.3. Second Right of First Refusal

8.3.1. In an event any of the Shareholders, including the Angel Investors and Other Shareholders (other than the Investors, Namrata and Founders) ("**Selling Shareholder**") decides to Transfer all or part of the Shares held by such Selling Shareholder ("**Selling Shareholder Sale Shares**") such Transfer having been approved/permitted in accordance with the provisions of this Agreement (including with prior Investor Consent), to any Person (including any Shareholder), then such Selling Shareholder hereby unconditionally and irrevocably grants to each of the Investors, and to each of the Founders, pro rata to their inter-se shareholding in the Company, a prior right to purchase all or a portion of the Selling Shareholder Sale Shares at the same price and on the same terms and conditions as those offered to such Person ("**Second Right of First Refusal**"). The Parties acknowledge that all Shares held by the Angel Investors and Other Shareholders will be subject to the Second Right of First Refusal under this Clause 8.3.1.

8.3.2. Procedure.

- (a) Upon a Selling Shareholder receiving a proposal from any Person (including any Shareholder) (hereinafter the "**Proposed Selling Shareholder Transferee**") for purchase of Selling Shareholder Sale Shares, which the Selling Shareholder intends to accept ("**Selling Shareholder Proposal**"), the Selling Shareholder shall immediately Notify the Investors, the Founders and the Company of the Selling Shareholder Proposal ("**Selling Shareholder Transfer Notice**"). The Selling Shareholder Transfer Notice shall set forth the name and other material particulars of the Proposed Selling Shareholder Transferee, the number of Selling Shareholder Sale Shares, the price per Selling Shareholder Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder stating that the offer is *bona fide*. The Selling Shareholder Proposal and any other document executed by the Selling Shareholder and/or the Proposed Selling Shareholder Transferee (whether binding or non-binding by whatever name called) in relation to the Selling Shareholder Proposal shall also be annexed to the Selling Shareholder Transfer Notice. The Selling Shareholder shall ensure that such document explicitly states that such transaction is subject to the Second Right of First Refusal and the Tag Along Right of the Investors.
- (b) The Investors and the Founders may exercise the Second Right of First Refusal with respect to all or part of the Selling Shareholder Sale Shares by a written Notice to the Selling Shareholder within 30 (Thirty) Business Days of receipt of the Selling Shareholder Transfer Notice. If the Investors and the Founders exercise the Second Right of First Refusal, the Selling Shareholder shall be bound to sell all or part of the Selling Shareholder Sale Shares to the Investors and the Founders and such Selling Shareholder Sale Shares shall be purchased within a period of 30 (Thirty) Business Days from the date the Investors and the Founders exercise their Second Right of First Refusal. In the event any of the Investor(s) and/or the Founder(s) ("**Non-Accepting Party**") chooses to not exercise the Second Right of First Refusal within the period mentioned above, the other Investor(s) and/or the Founder(s), as the case maybe, who has exercised their Right of First Refusal shall have the right, but not the obligation,

to also elect to purchase all such Selling Shareholder Sale Shares offered to the Non-Accepting Party ("**Non-Accepting Party Shares**"). In the event that such other Investor(s) and/or the Founder(s), as the case maybe does not elect to purchase the Non-Accepting Party Shares or if none of the Investors and/or the Founder(s), as the case maybe exercise their Second Right of First Refusal, the Selling Shareholder may Transfer the Selling Shareholder Sale Shares or the Non-Accepting Party Shares, as the case may be, to the Proposed Selling Shareholder Transferee (subject to the other provisions of this Agreement including Clause 7.8 (*Transfer to a Competitor*)), after complying with the provisions of Clause 8.4 (*Tag Along Right of the Investors*) below, at a price no lower than the price per share, and on terms and conditions no more favourable than those specified in the Selling Shareholder Transfer Notice. However, if any proposed Transfer is not consummated within a period of 60 (Sixty) Business Days from the Selling Shareholder Transfer Notice, the Selling Shareholder may not sell any Shares held by it without complying afresh with the provisions of this Clause 8.3 (*Second Right of First Refusal*).

8.4. **Tag Along Right of the Investors.**

8.4.1. The Selling Persons/ the Selling Shareholders shall also ensure that the Transfer Notice/ Selling Shareholder Transfer Notice contains an offer from the Proposed Transferee/ Proposed Selling Shareholder Transferee (not being a ROFR Holder) to (a) purchase all the Shares of the Investors if the Transfer to the Proposed Transferee/Proposed Selling Shareholder Transferee is expected to result in a Liquidation Event or when the Proposed Transferee/Proposed Selling Shareholder Transferee acquires more than 50% (Fifty per cent) of the share capital of the Company calculated on a Fully Diluted Basis (including the Shares already held by the Proposed Transferee/Proposed Selling Shareholder Transferee, in case such Person is already a Shareholder) ("**Shareholder Acquisition**"), or (b) purchase up to a pro rata number of Shares held by the Investors in any other case, on same terms and conditions specified in the Transfer Notice/Selling Shareholder Transfer Notice (the "**Tag Along Right**"). If the Investor(s) desires to exercise its Tag Along Right, it must give the Selling Persons or the Selling Shareholders, as the case may be, a written Notice along with the details of number of Shares it proposes to Transfer ("**Tag Along Shares**") to that effect within 30 (Thirty) Business Days of the receipt of Transfer Notice/Selling Shareholder Transfer Notice, and upon giving such Notice, the Investor(s) shall be deemed to have effectively exercised the Tag Along Right. If the Investor(s) exercises the Tag Along Right, the Transfer of the Shares by the Selling Person/ Selling Shareholder to the Proposed Transferee/ Proposed Selling Shareholder Transferee respectively shall be conditional upon such Person acquiring the Tag Along Shares simultaneously with the acquisition of the ROFR Sale Shares/ Selling Shareholder Sale Shares in accordance with this Clause 8.4.1, on the same terms and conditions set forth in the Transfer Notice/Selling Shareholder Transfer Notice, provided that Investor(s) (a) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing; and, (b) shall, at the option of the Investor(s), be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Persons or the Selling Shareholder(s).

8.4.2. To the extent that the Investor(s) exercises its Tag Along Right in accordance with the terms and conditions set forth in Clause 8.4.1, the number of ROFR Sale Shares or

Selling Shareholder Sale Shares that the Selling Persons / the Selling Shareholder(s), as the case may be, may sell in the proposed Transfer shall be correspondingly reduced.

- 8.4.3. The Tag Along Shares shall be Transferred to the Proposed Transferee/ Proposed Selling Shareholder Transferee simultaneously with the Transfer of the ROFR Sale Shares/ Selling Shareholder Sale Shares, as the case may be.
- 8.5. **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under this Agreement shall be null and *void ab initio*.
- 8.6. **No avoidance of restrictions.** The Parties agree that the Transfer restrictions in this Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions.
- 8.7. **Transfer to Affiliates:** Other than the restriction under Clause 7.9 (*Deed of Adherence*) and Clause 8.9 (*CoC Tag Along Right*), the Parties agree that there shall be no restrictions affecting the Transfer of the Investor Securities in whole or in part by the Investors to their respective Affiliates.
- 8.8. **Transfer to BII Related Party:** Notwithstanding anything to the contrary contained in this Agreement, a Transfer of Shares by a BII Related Party to another BII Related Party may be made without restriction as to price or otherwise and the Company must register the Transfer, provided that such Transfer of Shares is completed subject to the requirements as per the Applicable Law.
- 8.9. **CoC Tag Along Right.**
- 8.9.1. Upon any Investor (“**CoC Selling Shareholder**”) receiving a proposal from any Person (including a Shareholder or its Affiliates who is not the CoC Selling Shareholder) (hereinafter the “**CoC Potential Transferee**”) for purchase of Shares (“**Sell Shares**”) held by the CoC Selling Shareholder, by way of a secondary transaction or a series of related bona fide secondary transactions (in one or more tranches), such that on account of such sale and purchase, such CoC Potential Transferee (along with its Affiliates, related parties and person(s) acting in concert) acquires Control of the Company, the CoC Selling Shareholder shall, if it/ they intend(s) to accept (“**Offer**”), immediately Notify the Investors, who are not CoC Selling Shareholder, of the Offer (“**CoC Transfer Notice**”). The CoC Transfer Notice shall set forth the name and other material particulars of the CoC Potential Transferee, the number of Sell Shares, the price per Sell Share and other material terms of the Transfer and an undertaking from the CoC Selling Shareholder stating that the Offer is bona fide. The Offer and any other document executed by the CoC Selling Shareholder and/or the CoC Potential Transferee in relation to the Offer shall also be annexed to the CoC Transfer Notice. The CoC Selling Shareholder shall ensure that such term sheet explicitly states that such transaction is subject to the CoC Tag Along Right of the CoC Tag Right Holders (*as defined below*).
- 8.9.2. Notwithstanding anything contained in this Agreement, each Investor (“**CoC Tag Right Holders**”) shall have the right to tag along with the CoC Selling Shareholder (“**CoC Tag Along Right**”), in the sale contemplated in Clause 8.9.1 above, to the extent

of up to its entire shareholding ("**CoC Tag Along Shares**") by a written Notice ("**CoC Tag Notice**") to the CoC Selling Shareholder within 30 (Thirty) days of receipt of the CoC Transfer Notice ("**CoC Tag Period**"). Upon giving the CoC Tag Along Notice, such CoC Tag Right Holder shall be deemed to have effectively exercised the CoC Tag Along Right and if the CoC Tag Right Holder does not issue such written Notice within the CoC Tag Period, the CoC Tag Right Holder shall be deemed to have not exercised its CoC Tag Along Right. If the CoC Tag Right Holder exercises the CoC Tag Along Right, the Transfer of the Shares by the CoC Selling Shareholder to the CoC Potential Transferee shall be conditional upon such CoC Potential Transferee acquiring the CoC Tag Along Shares simultaneously with the acquisition of the Sell Shares in accordance with this Clause 8.9 (*CoC Tag Along Right*), on the same terms and conditions set forth in the CoC Transfer Notice, provided that CoC Tag Right Holder(s) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing.

- 8.9.3. To the extent that any CoC Tag Right Holder exercises their CoC Tag Along Right in accordance with the terms and conditions set forth in Clause 8.9 (*CoC Tag Along Right*) and if the CoC Potential Transferee is not willing to purchase all the CoC Tag Along Shares in addition to Sell Shares, the CoC Selling Shareholder shall not proceed with the sale to the CoC Potential Transferee.
- 8.9.4. The CoC Tag Along Shares shall be Transferred to the CoC Potential Transferee simultaneously with the Transfer of the Sell Shares. If the proceeds of the Transfer include consideration other than cash, the CoC Tag Right Holder shall be entitled to the cash equivalent of that portion of the proceeds of the Transfer to which the relevant Investors are entitled.
- 8.9.5. **Fresh Compliance.** Subject to compliance with Clause 8.9 (*CoC Tag Along Right*), if any proposed Transfer is not consummated by the CoC Selling Shareholder within a period of 60 (Sixty) Business Days from the expiry of the CoC Tag Period, the CoC Selling Shareholder may sell any of the Shares (which trigger Clause 8.9) only after complying afresh with the requirements laid down under Clause 8.9 (*CoC Tag Along Right*).

9. EXIT

The Company and the Founders shall make best efforts to provide an exit to each of the Investors by way of a Qualified IPO or an Investor Sale on or before the Investment Exit Date in the manner and on the terms as provided in this Clause 9. The Founders shall, 12 (Twelve) months prior to the Investment Exit Date deliver a written Notice to the Board and each of the Qualifying Investors setting out the preferred mode or modes of exit ("**Exit Notice**"), seeking support and authorization of the Board for exploring and identifying a Valid Exit Option for the Investors. Within 30 (Thirty) days from the receipt of the Exit Notice by the Board and the Qualifying Investors, the Board shall pass a resolution authorizing the Founders to pursue the proposed Valid Exit Options. Founders, upon determining the Valid Exit Option, shall present such option before the Board for implementation of such option.

- 9.1. **Qualified IPO.** The Company and the Founders agree to make best efforts to provide a Valid Exit Option by way of a Qualified IPO or an Investor Sale, on or before the Investment Exit Date subject to Clause 5.11 (*Investor Protection Matters*).

9.2. **Investor Sale.** It is agreed that in addition to the Qualified IPO, the Company and the Founders may provide a Valid Exit Option by way of an Investor Sale on or before the Investment Exit Date.

9.2.1. The 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 Investor Sale as the Investor(s) might request.

9.2.2. The Investors shall be entitled to participate in the Investor Sale in priority to all other Shareholders of the Company.

9.2.3. The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares and the legal standing of the Investors.

9.3. **Liquidity IPO**

9.3.1. If (a) the Company and Founders fail to complete a Qualified IPO or an Investor Sale by the Investment Exit Date, or (b) the Company initiates any other Public Offer in accordance with the terms of this Agreement, but fails to complete such Public Offer before the Investment Exit Date, then each Investor shall, at any time after the Investment Exit Date and subject to Clause 5.11 (*Investor Protection Matters*), have the right, without prejudice to their rights under this Agreement, to require the Company to, and the Company shall, list the Investor Securities on any Stock Exchange, through an offer for sale or fresh issue of Shares or such other manner as requested by the Investor(s) ("**Liquidity IPO**"), at a final issue price per Share and other terms as determined by the Investor(s) in accordance with this Agreement. The Founders shall do all things necessary to support such an offer and if required by the Investor(s) offer such number of Shares held by it/them for listing as may be necessary.

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

9.4.1. 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.

9.4.2. The Investors shall have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the other Shareholders.

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

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

9.4.5. Each Shareholder (other than ABC Impact and BII) hereby agrees that the Shares offered by them may be subject to lock-in, as per Applicable Law required for listing,

to the extent such Shareholder qualifies for the purpose of lock-in, in accordance with the applicable regulations prescribed by SEBI or any other Governmental Authority in this regard.

- 9.4.6. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with Majority Investor Protection Matter Consent.

9.5. **Drag Along Right.**

- 9.5.1. The following events shall be treated as events that will entitle Dragging Investors to exercise their Drag Along Right under this Agreement ("**Drag Events**"):

- (a) subject to Applicable Law, upon an application for insolvency being admitted against the Company for default in making any payments and such application not being stayed or vacated within 30 (thirty) days of such admission;
- (b) a petition for winding up has been filed against or 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;
- (c) occurrence of a Material Breach and its continuance after the expiry of the Cure Period in the event such breach is capable of being cured; or,
- (d) if the Company and Founders have failed to provide an Exit to the Investor(s) within 12 (Twelve) months of the expiry of the Investment Exit Date.

- 9.5.2. **Drag Sale.** Upon occurrence of a Drag Event, the Dragging Investors shall have the right, but not the obligation ("**Drag Along Right**"), to compel all the other Shareholders (including the Founders, Other Shareholders but excluding the other Investor(s)) (the "**Dragged Shareholders**") to either: (a) sell up to 100% (One Hundred per cent) of their Shares ("**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 ("**Drag Sale**"). In the event Dragging Investors exercise their Drag Along Right, then the other Investors ("**Non Dragging Investor**") will be entitled to tag along with the Dragging Investors and sell their entire shareholding in the Company in priority to other Dragged Shareholders at the same price and on the same terms and conditions as those offered to the Dragging Investors.

- 9.5.3. **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 and Non-Dragging Investor(s) (as the case may be), specifying (i) the details of the name and authorized representatives of the New Buyer; (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder and the number of Shares the Non Dragging Investor is entitled to sell; and, (iv) a summary of the material terms of such purchase. Without prejudice to the rights of the Investors under Clause 9.5.2 above, the Parties agree that the Non-Dragging Investor will have the right to tag along and offer its

Shares to a Drag Along Purchaser in priority to other Dragged Shareholders at the same price and on the same terms and conditions as those offered to the Dragging Investors.

- 9.5.4. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:
- (a) simultaneously with the Dragging Investors sell such a number of their Shares (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Clause 9.5.3 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.
- 9.5.5. **Delivery of Drag Along Shares.** The Dragged Shareholders/ Non Dragging Investor(s) (in case exercising the right to sell) shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 3 (Three) Business Days before the proposed closing date of such sale, the Dragged Shareholders/ Non Dragging Investor(s) shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.
- 9.5.6. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Clause 9.5.6, 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.
- 9.5.7. 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 Clause 9.5.6 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 rights attached thereto or right to participate in the profits of the Company.
- 9.5.8. **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

hereby agrees 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, as the case may be, 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, as the case may be, (the "**Proposed 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 Proposed Sale;
- (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Proposed Sale;
- (d) to execute and deliver all related documentation and take such other action in support of the Proposed 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 this Agreement, 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 Proposed Sale.

9.5.9. Notwithstanding anything in this Agreement, a Non-Dragging Investor that elects to participate in the Drag Sale shall:

- (a) not be required to provide any representations and warranties in connection with the Drag Sale, except those that are limited to the authority, ownership and the ability to convey title to the Drag Along Shares being sold by it;
- (b) not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Drag Sale, and any liability for the inaccuracy of any representations and warranties made by such Non-Dragging Investor in connection with such Drag Sale is several and not joint with any other Person and is pro rata in proportion to, and does not exceed, the net proceeds received by such Non-Dragging Investor in connection with such Drag Sale; and,
- (c) upon the consummation of the Drag Sale (A) receive the same form of consideration for its Shares as is received by other holders in respect of their Shares of such same class or series of shares, and (B) receive the same amount of consideration per Share as is received by other Dragged Shareholders.

9.6. **Cessation of Exit Obligation.** Any time in the 12 (Twelve) months preceding the Investment Exit Date, in the event the Company and the Founders provide an Investor with a Valid Exit

Option as envisaged in Clause 9, then, subject to the provisions of this Clause 9, the Investors will be bound to either accept or reject such offer within 60 (Sixty) days of receipt of the Exit Notice of the Valid Exit Option (“**Response Period**”). In the event an Investor fails to respond within the Response Period or rejects the Valid Exit Option in writing, then the Company’s and Founders’ obligation to provide an exit to such Investor will cease and they will no longer be bound by the exit obligations set out in Clause 9 of this Agreement with respect to such Investor and such other obligations mentioned in Clause 10.2. A “**Valid Exit Option**” for the purposes of this Agreement shall mean an exit offer which shall have no other conditions other than the following: (i) the exit option should be provided such that the Transfer pursuant to exercise of the Valid Exit Option can be completed within the Investment Exit Date; (ii) the exit price shall enable each Investor to receive, subject to Applicable Law, (a) in case of Qualified IPO, the Fair Market Value; and (b) in case of Investor Sale, the higher of: (x) the Minimum Return, and (y) the Fair Market Value; (iii) the payment to be made to the Investor(s) pursuant to such exit shall be made in cash at the closing of such exit; (iv) the exit shall enable the Investor(s) to sell 100% (One Hundred per cent) of their shareholding in the Company at the closing of such exit; (v) the transaction shall be consummated within a maximum period of 60 (Sixty) days of the acceptance of the Valid Exit Option by the Investor(s) (“**Exit Period**”) provided that the Exit Period shall not apply where the transaction is a Public Offer; (vi) the aggregate consideration receivable by all Investors in such exit option shall be allocated *pari passu* with each other, (vii) the Investors’ obligation will be limited to providing representations only with respect to the title of the Investor Securities and lock-in of their Shares as may be applicable in accordance with Clause 9.4.5 above, and (viii) if the Valid Exit Option is an Investor Sale, the Exit Notice shall provide details of a fully financed bona-fide third party offer for the purchase of all Shares held by the Investors for consideration payable in cash to the Investors at the closing of the Investor Sale. For the sake of clarity, the Exit Period shall commence from the earlier of (A) receipt of the acceptance of the Valid Exit Option from all the Investors by the Company and Founders, or (B) upon the Investors declining to accept or participate in such Valid Exit Option, or (C) expiry of the Response Period.

9.7. The Founders shall send the Exit Notice to each of the Investors by way of email, hand delivery and postal delivery. A Valid Exit Option shall not be considered delivered unless the Investor(s) has acknowledged the contents of the offer or if the offer deviates from the above form of a Valid Exit Option. The Parties further agree that in the event the Investor(s) accepts the Valid Exit Option but the transaction does not consummate within the Exit Period, such Investor(s) shall continue to have an Exit Right under this Clause 9 and the Company and the Founders shall continue to be under an obligation to provide an exit to such Investor(s) under this Clause 9. In such a case, the obligations imposed on the Founders contained in Clause 10.2 shall also continue to survive.

9.8. For avoidance of doubt, in case any Investor(s) does not get an exit in the manner contemplated herein above, such Investor(s) shall continue to have an Exit Right under this Clause 9 and the Company and the Founders shall continue to be under an obligation to provide an exit to such Investor(s) under this Clause 9.

10. **ADDITIONAL COVENANTS**

10.1. **Dilution below Minimum Shareholding**

10.1.1. **Dilution of Investors below Minimum Shareholding.** Notwithstanding any provision to the contrary contained in this Agreement, in the event an Investor

(together with its Affiliate) ceases to hold the Minimum Shareholding, then, the Founders will cease to be bound by the following provisions vis-à-vis such Investor:

- (a) Clause 9 : Exit (it being clarified that an Investor which (together with its Affiliates) ceases to hold the Minimum Shareholding would continue to be eligible to participate in an exit being provided to the remaining Investors in terms of Clause 9, but would not be included in the calculation of the threshold for Dragging Investors for the purposes of Clause 9.5);
- (b) Clause 7.1 : Founders' Undertaking;
- (c) Clause 8.1 : Investors' Right of First Offer; and,
- (d) Clause 8.2 : Investors' Right of First Refusal.

It is further agreed that in the event an Investor (together with its Affiliate) ceases to hold the Minimum Shareholding where such dilution is attributable only to Transfer of Shares by the Investor then, in addition to the obligations set out in Clause 10.1.1 above, the Founders will also cease to be bound by the provisions of Clause 8.4 (*Tag Along Right of the Investors*) vis-à-vis such Investor.

10.1.2. The Company shall undertake necessary acts including by amendments to the Articles to give effect to the change in rights of the Founders under this Clause.

10.2. **Cessation of Founder obligations.**

10.2.1. Upon an Investor rejecting a Valid Exit Option or failing to respond within the Response Period or upon consummation of a Valid Exit Option, the Founders will no longer be bound by the following obligations vis-à-vis the relevant Investor:

- (a) Clause 9 : Exit;
- (b) Clause 7.1 : Founders' Undertaking;
- (c) Clause 8.1 : Investors' Right of First Offer;
- (d) Clause 8.2 : Investors' Right of First Refusal;
- (e) Clause 8.4 : Tag Along Right of the Investors;
- (f) Clause 10.5 : Non-Compete; and,
- (g) Clause 10.6 : Non-Solicitation.

10.3. **Non-Pledging of Investor Securities.** 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 or provide any indemnity, support, negative lien or undertaking to a third party not to sell the Investor Securities in respect of any borrowing by the Company.

10.4. **Investors not "Founders".** Subject to Clause 9.4.5 above (a) the Investors are not 'founders'/'promoters' or part of the 'founder group'/'promoter group' of the Company; (b)

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

10.5. **Non-Compete.**

10.5.1. Subject to Clause 10.2 (*Cessation of Founder obligations*), the Founder ("**Obligor**") shall for a period of 24 (Twenty Four) months from the time the relevant Obligor either (a) ceases to hold any Shares in the Company; or (b) ceases to be in the employment of the Company, whichever is later, not jointly or severally, engage in, directly or indirectly (including through the Founder LLPs), 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, including any Competitor. The Parties agree that the provisions of this Clause 10.5.1 (*Non-compete*) shall not be applicable on the Obligor, in the event of termination of his employment without "Cause" by the Company, pursuant to exercise of the Company's rights under their respective employment agreements.

The Obligor agrees and acknowledges that other than as stated above in Clause 5.2.10, no separate non-compete fees is payable to him, and the consideration for the non-compete restriction contained herein is deemed to have been received under this Agreement and mutual covenants in the Transaction Documents. The Obligor also acknowledges the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

10.5.2. The Key Employees have executed employment agreements containing non-compete and non-solicit restrictions on the Key Employees, which stipulates that the Key Employees have agreed not to either directly or indirectly, participate in businesses which compete with the Business carried on by the Company.

10.5.3. **Investor's Right to Invest.** The Investors and their respective Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Founders confirm that they will 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 company/entity 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 10.10. The Founders and the Company shall provide the necessary no objection certificate, if requested by the Investors, as and when required. Further, 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.

10.6. **Non-Solicitation**

10.6.1. The Founder acknowledges 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. Subject to Clause 10.2 (*Cessation of Founder obligations*), Founder hereby agrees that the 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 his/ her employment, and shall use its best efforts to prevent any of its Related Parties 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; and,
- (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.

10.6.2. The Parties acknowledge and agree that 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 Clause 10.6 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of this Clause 10.6. 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 Clause 10.6 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.

10.7. **Other Shareholders Non-Compete**

10.7.1. In consideration of the Non-Compete and Non Solicit Fees (*as defined in the Separation Agreement*) paid under the Separation Agreement, Vikram and Harleen undertake that they shall not, until the expiry of the Restricted Period (*as defined in the Separation Agreement*) directly or indirectly, initiate any new activities or expansions related to the Company's existing Business through any vehicle, including other companies where either Vikram or Harleen has an interest.

10.7.2. In consideration of the Non-Compete and Non Solicit Fees paid under the Separation Agreement, Vikram and Harleen shall not, until the expiry of the Restricted Period,

engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, employee, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, for profit or otherwise any other venture or business which competes with the whole or any part of any business being carried on or proposed to be carried on by the Company. It is clarified that in consideration for the receipt of Non-Compete and Non-Solicit Fees, Vikram agrees to not take up any other employment during the Restricted Period. After the expiry of the Restricted Period, Vikram may take up employment with any other entity as long as such entity is not engaged in the activity similar to Business. It is clarified that Harleen can continue to run her existing business of travel, tourism and event ("**Existing Business**") which is undertaken in the name of AACE Journeys Private Limited. It is further clarified that AACE Journeys Private Limited cannot undertake or engage in any activity or business similar to a financial services business or an activity similar to the Business, and if AACE Journeys Private Limited engages in any such activity or business, then the non-compete obligation under the Separation Agreement and this Agreement shall apply. The determination of whether an activity or business undertaken by AACE Journeys Private Limited is a financial services business or an activity similar to the Business will be made by the Board. Subject to the obligations undertaken under this Agreement, Separation Agreement and any other agreement entered into with the Company, Vikram can provide necessary support to Harleen in running the Existing Business. In addition to the Existing Business, Harleen can undertake any other business or employment which is not a financial services business or an activity similar to the Business.

- 10.7.3. Vikram and Harleen acknowledge and agree that obligation under this Clause 10.7 will apply to them on a world-wide basis.
- 10.7.4. Vikram agrees and acknowledges that provision of Clause 10.5.1 (*Non-Compete*) of this Agreement which exempt applicability of non-compete obligation in case of termination of employment without cause, shall not be applicable to him.
- 10.7.5. Vikram and Harleen agree that Non-Compete and Non Solicit Fees constitute full, adequate and sufficient consideration towards the non-compete restriction undertaken by them here and under the Separation Agreement and any other agreement (whether written or otherwise) and acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

10.8. **Other Shareholders Non-Solicitation.**

- 10.8.1. Vikram acknowledge that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, vendors and that the Company has and will continue to invest substantial resources in training such people. Vikram hereby agrees that, Vikram shall not at any time:
 - (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 preceding 12 (twelve) months from the relevant date, and shall use

his best efforts to prevent any of their related Persons from taking any such action;

- (b) unless required under applicable law, 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 the Company to work for any other employer; and,
- (d) persuade any Person who 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 have proposed doing with the Company.

10.9. **Other Shareholder Material Breach.** In case of material breach of any of the terms of this Agreement or Separation Agreement, as determined by the majority of the Investor Directors (“**Other Shareholder Material Breach**”) by either Vikram and/or Harleen, the Board shall have the right to require Vikram and Harleen to sell, transfer and deliver to the Persons identified by the Board with the consent of the majority of the Investor Directors upto all of the Shares of the Company held by Vikram and Harleen along with all right, title and interest therein, free and clear of any encumbrances, at a total value which is equivalent to lower of, either: (a) 50% (fifty percent) of the Option Valuation; or (b) the Option Valuation after deducting the loss suffered by the Company, (“**Call Option Price**”). It is clarified that the Call Option Price will not qualify as a benchmark for any of the other legal remedies that the Company or Investors might want to enforce upon occurrence of an Other Shareholder Material Breach.

10.10. **Confidentiality.**

10.10.1. Each of the Parties shall and shall ensure to their best efforts that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of this Agreement, information pertaining to the other Parties, and the business and affairs of the Company. The Parties shall be permitted to disclose all aspects of this transaction 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 non-disclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Parties to make disclosure under Applicable Law. The Investors may disclose all confidential information about the Company to their Affiliates, investors, lenders, advisors and any potential purchasers of Shares or Assets of the Company. The Investor shall make best efforts to ensure that the Persons to whom the information is disclosed by such Investor, under this Clause 10.10, shall adhere to the confidentiality obligations under this Clause 10.10.

10.10.2. The Company authorises the Investors to consult fully together regarding the Group and to disclose Confidential Information (or permit the disclosure of Confidential Information):

- (a) to the Company's lenders, bankers and auditors;
- (b) to any other Investors or proposed investors in the Company;

- (c) to any BII Related Party by BII and to any Investor Related Party by an Investor;
- (d) to the professional advisers of each of the persons listed in (a) to (c) above;
- (e) as required by law; and,
- (f) as required by any stock exchange or any regulatory authority to which the Investor is subject.

10.10.3. Any Director appointed by an Investor may:

- (a) report to the Investor on the affairs of the Group; and,
- (b) disclose Confidential Information as he shall reasonably consider appropriate to the Investor.

10.10.4. The Parties acknowledge that in the ordinary course of the Investor's business, the Investor reviews existing investments and new investment proposals and conducts other investments and investment management activities. Each Investor Related Party may disclose and use Confidential Information for these purposes in all cases amongst Investor Related Parties only.

10.10.5. BII may disclose any information relating to a Group Company, and if requested the Company must promptly provide such further information and assistance to BII as it may reasonably require, to:

- (a) answer questions and address enquiries, investigations or other issues raised by UK members of parliament, secretaries of state, ministers and select committees, the UK's National Audit Office, the UK's Public Accounts Committee, the UK's Independent Commission for Aid Impact, through BII's grievance procedures or by other UK, other national or international government or enforcement bodies; and,
- (b) to comply with internationally accepted standards of transparency and efficiency in international development investments and projects.

10.11. **Voting.** The Parties agree that they shall vote on 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. In the event the Company wishes to raise additional capital in the future, and the employment of the Founder is terminated without "Cause", then the Founder shall take all necessary actions to give effect to the terms of this Agreement whether at a general meeting or otherwise. Other Shareholders undertake to do all acts, including but not limited to signing of documents and voting (in their capacity as a shareholder of the Company) in favour of all transactions that are approved by the Board.

10.12. **Restricted Transfers.** The Founders hereby 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 this Agreement. It is agreed to by the Founders that failure to ensure the Transfer of Shares in accordance with the terms of this Agreement shall be deemed to be a breach of this Agreement by the Founders.

10.13. **Related Party Transactions.** The Company shall not enter into, and shall not permit any of its Subsidiaries to enter into any transaction with any Related Party without Majority Investor Protection Matter Consent. The 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 Majority Investor Protection Matter Consent.

10.14. **ESOP.**

10.14.1. The Company has created an ESOP Pool of 15,09,670 (fifteen lakh nine thousand six hundred and seventy) Shares aggregating to 5.76% (five decimal point seven six per cent) of the share capital of the Company on a Fully Diluted Basis as on the Execution Date (“**ESOP**”). The ESOP will be granted from time to time under such arrangements, contracts or plans as approved by the Board.

10.14.2. The Company will create an additional ESOP Pool of 4,00,000 (four lakh) Shares immediately prior to the Series G Closing Date, and another 4,00,000 (four lakh) Shares post Series G Closing Date for the purposes of allocation towards the ESOP (“**New ESOP**”). The terms and conditions of vesting of New ESOP will be determined by the Board. The strike price for exercise of such stock options will be equal to the Series G Price.

10.15. **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 shall and shall cause each of its Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law.

Neither the Company, nor to the knowledge of the Company, any of its Affiliates, partners, members, Shareholders or other equity owners, and none of its employees, officers, directors, representatives or agents is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

10.16. **Passive Foreign Investment Company /U.S. Tax Considerations.**

The Company shall not be with respect to its taxable year during which the Series C Closing Date and/or the Series D Closing Date and/or the Series E Closing Date and/or the Series F Closing Date and/or the Series G 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 “Code”). The Company shall use commercially reasonable efforts to avoid being a “passive foreign investment company” within the meaning of Section 1297 of the Code. Within 45 (Forty-Five) days from the end of each taxable year of the Company, the Company shall determine, in consultation with a reputable accounting firm, whether the Company was a PFIC in such taxable year. In connection with a “Qualified Electing Fund” election made by any Investors pursuant to Section 1295 of the Code, or a “Protective Statement” filed by any of the Investors’ Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information, prepared in accordance with the requirements of Treasury Regulations Section 1.1295-1(g), to the Investors in the form provided in **SCHEDULE 7** (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 60 (Sixty) days following the end of each such taxable year), and shall provide the Investors with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investors’ Partners in connection with such “Qualified Electing Fund” election or “Protective Statement”. In the event that 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 Code, the Company agrees, subject to Applicable Law, to make a dividend distribution to Investors (no later than 60 (Sixty) days following the end of the Investors’ taxable year or, if later, 60 (Sixty) days after the Company is informed by Investors that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (Fifty per cent) of the amount that would be included by the Investors if the Investor were a “United States person” as such term is defined in Section 7701(a)(30) of the Code and had the Investors made a valid and timely “Qualified Electing Fund” election which was applicable to such taxable year.

10.16.1. Within 45 (Forty-Five) days from the end of each taxable year, the Company shall determine, in consultation with a reputable accounting firm, whether it is a controlled foreign corporation (“CFC”), as defined in Section 957 of the Code. The Company shall provide to the Investors upon request (i) any information in its possession concerning its Investors and, to the Company’s actual knowledge, the direct and indirect interest holders in each Investor, sufficient for the Investors to determine whether or not the Company is a CFC; and (ii) in the event the Company is determined to be a CFC, any information reasonably requested by the Investors in connection with complying with applicable reporting requirements for U.S. tax purposes. The Company shall use its best efforts to avoid generating for any taxable year in which the Company is a CFC, income that would be includible in the income of such Investor pursuant to Section 951 or Section 951A of the Code. For any taxable year in which the Company is or expects to be a CFC, the Company and its subsidiaries shall, as soon as reasonably practicable following the end of each taxable year of the Company, provide Investors the necessary information to accurately prepare their (and, if applicable, their direct and indirect owners’) United States tax returns and comply with any other reporting requirements,

including, without limitation, information necessary to complete United States Internal Revenue Service Form 5471.

10.16.2. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.

10.16.3. 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 of the Code Company agrees, upon a request from the Investor, to provide such information to the Investors as may be necessary to fulfil the Investor's or Investors' Partners obligations thereunder.

For purposes of this Clause 10.16 and **SCHEDULE 7**, (a) the term "Investors' Partners" shall mean each of the Investors' partners and any direct or indirect equity owners of such Partners; and (b) "Company" shall mean the Company and any of its Subsidiaries.

10.17. **Alteration of articles of association.** Any amendments to the Company's articles of association will require Minority Investor Protection Matter Consent.

10.18. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Investor Securities. If the rights granted to any other investor are at variance with rights of the holders of Investor Securities, the holders of Investor Securities shall be entitled to such favourable terms as are offered by the Company to the investor.

10.19. **Shareholding of an Affiliate.** It is clarified that for the purposes of this Agreement, the Shares held by an Affiliate of an Investor shall be considered to be part of such Investor's shareholding in the Company. Further, to the extent any consents, waivers or approvals are required to be obtained from the Investor or its Affiliates, it will be deemed sufficient if such consents, waivers or approvals are obtained from the Investor. It is further clarified that all Shares held or acquired by A91 and Waterfield shall be aggregated for the purpose of calculating the shareholding of A91 Entities in the Company, whether with respect to the exercise of any rights by A91 Entities under this Agreement, or for meeting any shareholding threshold under this Agreement. All rights of A91 Entities under this Agreement and Articles (other than economic rights / interests, which shall vest individually with each of the A91 Entities, to the extent of their respective shareholding) shall be exercised as a block and not individually by A91 Entities. All decisions and communications to be taken by A91 Entities under this Agreement shall be affected only through A91. Any decision taken by A91 shall be deemed to have been consented to by Waterfield and shall be binding on Waterfield. The obligations of the A91 Entities are individual and several, and not 'joint' or 'joint and several'.

- 10.20. The Company and the Founders acknowledge and agree that Board has constituted an audit committee which comprises of majority of non-executive Directors.
- 10.21. The Company will work towards developing a better understanding of the Company's social impact which may include focused customer surveys through third party market research firms as may be indicated by the Board with inputs from LGT.
- 10.22. The Company shall and the Founders shall ensure that the Company shall comply with the environmental, social and governance policy as formulated and intimated by the Board to the Company from time to time ("**ESG Policy**"). The Company and the Founders shall also ensure that the customers of the Company adhere to and comply with the ESG Policy. In case the customer fails to adhere to the ESG Policy, then the loans and advances given to such customers shall be recalled immediately and the Company shall and the Founders shall ensure that the Company shall take all such necessary steps to recall the said loans and advances. All the documents and papers executed with the customers shall contain a stipulation to the effect that the customers have to adhere to the ESG Policy and the consequences of failure to comply thereof. Further, the Company shall, and the Founder shall ensure that the Company shall comply with the terms, conditions and covenants set out in **SCHEDULE 9** of this Agreement ("**BII ESG Terms**").
- 10.23. **Policies and Corporate Social Responsibility**
- 10.23.1. The Company shall comply with the corporate social responsibility policy as formulated and intimated by the Board to the Company from time to time which shall be based on international United Nations, International Labour Organization and Organization for Economic Cooperation and Development conventions, declarations and agreements. Further, the Company shall be committed to secure high standards of corporate social responsibility as a fundamental aspect of sound business management of the Company's investment and business practice.
- 10.23.2. The Company shall notify the Investors promptly of any event having a direct or potential material adverse effect on the environmental, occupational health and safety or labour issues, adjacent populations or that has materially affected the adverse attention of outside parties, created material adverse press reports or created potential material liabilities including any environmental and social claims as well as any measures taken to mitigate or remedy the effects or cause of such event.
- 10.23.3. The Company shall do its utmost to ensure that the Company shall not pay or authorize payment nor commit an act such as the offering, giving, receiving or soliciting of any improper advantage to influence the action of a person holding a public office or the action of an employee of a private company that violates any Applicable Laws and international conventions in respect of bribery or enter into any agreement pursuant to which any such prohibited payment will be made at any time.
- 10.23.4. The Company hereby undertakes that it is and shall always be in compliance with all Applicable Laws including environmental, occupational health and safety and social laws and business ethics regulations as may be applicable.

11. MATERIAL BREACH AND TERMINATION

- 11.1. **Accelerated Exit.** 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 60 (Sixty) 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 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 Minimum Return (except in case of a Qualified IPO) or Fair Market Value, as the case maybe.
- 11.2. **Cessation of Rights.** Notwithstanding any provision to the contrary contained in this Agreement, upon expiry of the Cure Period the Founders will cease to have the right to serve on the Company’s Board or appoint nominees to the Board in the manner contemplated under Clause 5 above or be part of the Board quorum or Shareholder quorum as contemplated in Clause 5.8 and Clause 5.12.1 above.
- 11.3. **Termination by Mutual Consent.** The Agreement shall continue in full force and effect until terminated in writing by the Investors, the Company and the Founders by mutual consent.
- 11.4. **Automatic Termination.** The Agreement shall and all the rights and obligations of the Parties under this Agreement shall automatically terminate upon completion of a sale pursuant to exercise of Drag Along Right and upon the Investors receiving the consideration under such Drag Sale. In the event an Investor ceases to be a Shareholder of the Company, this Agreement shall stand terminated vis-à-vis the said Investor.
- 11.5. **Termination on Public Offer.** This Agreement and all the rights and obligations of the Parties under this Agreement shall terminate upon listing of the Shares in accordance with the terms of this Agreement. The Founders agree to vote in favour of the Investor Directors to maintain their nominees on the Board if such a resolution is proposed during a listing of the Company’s Shares.
- 11.6. **Survival.** The provisions of Clause 1 (*Definitions and Interpretation*), Clause 5.6 (*Non-Executive Status and Indemnification*), Clause 10.5 (*Non-Compete*), Clause 10.6 (*Non-Solicitation*), Clause 10.10 (*Confidentiality*), Clause 12 (*Miscellaneous*) and such other provision as recorded in this Agreement shall survive the termination of this Agreement subject to Applicable Law.
12. **MISCELLANEOUS**
- 12.1. **Compliance Officer.** The Company has appointed its company secretary as the officer in charge of and responsible for compliance with all Applicable Laws, rules and regulations (“**Compliance Officer**”). The Compliance Officer shall be considered the officer in default for all Applicable Laws including the Act. None of the Investor Directors shall be considered an officer in default, occupier of any premises used by the Company or employer of the employees of the Company for all Applicable Laws including the Act. The Company shall ensure that appropriate filings are made to record the appointment of the Compliance Officer within 10 (Ten) Business Days of such appointment.
- 12.2. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. The Agreement and the rights and/or obligations herein may be assigned/ novated by the Investors to the Person to whom the Shares held by

them are Transferred in accordance with the terms of this Agreement. Provided however all the costs which may arise as a result of such assignment shall be the sole liability of the assigning party. The Founders and Other Shareholders shall not assign any of the rights or obligations under this Agreement without obtaining Investor Consent.

12.3. Notices.

12.3.1. 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 **SCHEDULE 1** unless the addresses or the authorized representative is changed by Notice.

12.3.2. All Notices addressed to Founders shall be sent to the Founder. Service of Notice to the Founder shall effectively be deemed to be a Notice served to all Founders.

12.3.3. In the event a Party refuses delivery or acceptance of a Notice under this Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.

12.3.4. However, the Parties agree that if a Notice which is not delivered in accordance with the provisions this Agreement 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 this Agreement without regard to the provisions of this Clause 12.3.

12.4. Waivers, Delays or Omissions. No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under the Agreement or any waiver on the part of any Party of any provisions or conditions of the Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

12.5. Severability

12.5.1. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Applicable Law (a) such provision or part thereof shall be fully severable; and (b) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from to the extent permissible under Applicable Law.

12.5.2. Without prejudice to the foregoing, the Parties hereto shall mutually agree to alternate legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision or part thereof as may be possible.

12.6. Governing Law, Jurisdiction.

- 12.6.1. The Agreement shall be governed by and be construed in accordance with the laws of India and subject to Clause 12.7 below, the courts at Delhi, India shall have exclusive jurisdiction on the matters arising for the purposes of obtaining interim reliefs including but not limited to temporary jurisdiction, without regard to the principles of conflicts of laws.
- 12.7. **Dispute Resolution.**
- 12.7.1. All disputes and differences arising out of or in connection with any of the matters set out in this Agreement ("**Dispute**"), if not resolved by amicable settlement within 30 (Thirty) Business Days from such dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties to the dispute, in accordance with the Rules of the Singapore International Arbitration Centre, for the time being in force.
- 12.7.2. The arbitrator shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute.
- 12.7.3. To the extent practical, decisions of the arbitrator shall be rendered no more than 90 (Ninety) Business Days following commencement of proceedings with respect thereto.
- 12.7.4. The arbitration shall be conducted in English and the venue and seat for arbitration shall be Delhi, India.
- 12.7.5. The arbitrator shall be entitled to award costs of the arbitration.
- 12.7.6. No representative of any Party may be nominated or appointed as an arbitrator. All Disputes will be adjudicated by the Arbitral Tribunal by no later than 6 (six) months from the date of submission of the Dispute to the Arbitral Tribunal.
- 12.7.7. A written transcript of the proceedings will be made and furnished to the Parties. Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, controversy or claim, the Parties undertake that all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings will be consolidated and dealt with by the Arbitral Tribunal.
- 12.7.8. No action, lawsuit or other proceeding (other than proceedings for the confirmation or enforcement of an arbitration award, an action to compel arbitration) will be brought in any court in India or outside by or between the Parties in connection with any matter arising out of or in connection with this Agreement.
- 12.7.9. All Disputes will be adjudicated by the Arbitral Tribunal by no later than 6 (six) months from the date of submission of the Dispute to the Arbitral Tribunal.
- 12.8. **Amendments and Waivers.** The Agreement may be amended with the written consent of the Company, the Founders, Namrata and each of the Investors. The Other Shareholders and Angel Investors agree and acknowledge that this Agreement may be restated and/or the

provisions of this Agreement may be amended, modified, waived, removed or restated without the consent of Other Shareholders, or Angel Investors to such amendments, waivers, removals or restatement and that such amendments, modifications, waivers, removal and/or restatement shall be valid and binding on each of the Other Shareholders and Angel Investors. The Other Shareholders and Angel Investors agree and acknowledge that they will continue to be bound by their obligations to all the Shareholders (including Investors) under this Agreement and Articles as well as any future investors or shareholders who may become parties to the Agreement.

- 12.9. **Cumulative Remedies.** All the remedies available to the Investors, either under this Agreement or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.
- 12.10. **Specific Performance.** This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 12.11. **Further Actions.** The Parties 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 this Agreement.
- 12.12. **Entire Agreement.** This Agreement together with all the Schedules and Annexures hereto forms a single Agreement between the Parties hereto. The Transaction Documents constitute the entire understanding between the Parties with regard to the subject matter hereof and thereof and supersede any other agreement between the Parties relating to the subject matter hereof and thereof, including but not limited to any term sheet executed by the Parties. In the event of a conflict amongst the Transaction Documents the provisions of this Agreement shall govern and supersede all other documents. All shareholders' agreements executed by the Company including agreements (including the Call Option Agreement) amongst the Founders and agreements executed between the Company and / or the Founders with existing Shareholders, if any, except for clause 14.8 (*Amendment and Waiver*) of the Series F Shareholders Agreement are hereby terminated. All accrued rights arising under such agreements including the right to enforce such right stands terminated.
- 12.13. **Relationship between Parties.** Except as stated specified in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution, Series G Closing and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
- 12.14. **Counterparts.** The Agreement may be executed and delivered in any number of counterparts each of which shall be an original. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile

transmission or electronic mail in “portable document format” (PDF) shall be as effective as signing and delivering the counterpart in person.

12.15. Corporate Opportunity.

12.15.1. The Company renounces, to the fullest extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An “**Excluded Opportunity**” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any Director who is not an employee of the Company or any of its subsidiaries, or (ii) any holder of preference shares of the Company, or any partner, member, director, shareholder, employee or agent of any such holder, other than someone who is an employee of the Company or any of its subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a Director.

12.15.2. The Founders and Other Shareholders hereby agree and undertake that they shall refer all corporate or business opportunities that arise in relation to the Business to the Company.

12.16. Publicity

12.16.1. Save as permitted by Clauses 12.16.2 and 12.16.4 below, no Party may issue any press release or make any public statement or other communication about the matters in this Agreement or any document referred to in this Agreement unless it is required by law, by the rules of a stock exchange or by any other competent regulatory authority.

12.16.2. A press release, public statement or other communication about the matters in this Agreement or any document referred to in it may be made:

- (a) by the Company or the Founders only with the prior written consent of the Investors (but the Investors will not unreasonably withhold or delay that consent); or,
- (b) by the Investors, provided that they must consult with the other Investors and the Company first and take into account their views.

12.16.3. Neither the Company nor any of the Founders shall without the prior written consent of the relevant Investor:

- (a) use the name of such Investor Related Party in any context whatsoever (except as required by law); or,
- (b) hold themselves out as being associated with such Investor Related Party in any manner whatsoever.

Nothing in this Clause 12.16.3 will stop the Company or the Founders from saying that an Investor is a shareholder in the Company.

12.16.4. An Investor may publish (whether by its website or otherwise):

- (a) the fact that such Investor is an investor in the Company and the nature of the investment;
- (b) information about the Group which is already in the public domain (unless the information is in the public domain because of a breach of this Agreement by the Investor); and,
- (c) information about the Group, which in relation to BII, may be published by BII in accordance with BII's Transparency and Disclosure Policy, as disclosed on BII's website from time to time (link to the current version: <https://assets.bii.co.uk/wp-content/uploads/2018/10/05095603/Transparency-and-Disclosure-Policy-Sep-20-approved.pdf>).

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SCHEDULE 1

DETAILS OF THE PARTIES

PART A

Name of the Investor	Particulars
IMP2 Assets Pte. Ltd.	Address: 28 Orchard Road, Singapore 238832 Email: Legal@ttam.com.sg Attention: Legal Counsel, ABC Impact
British International Investment plc	Address: 123 Victoria Street, London SW1E 6DE, United Kingdom Email: LegalNotices@bii.co.uk Attention: Deputy Chief Legal Officer – Equities
Waterfield	Address: 142, 14th Floor, Maker Chambers VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021, India Email: wfof@waterfieldadvisors.com Phone: +91 88795 88456 Attention: Rohan Paranjpey
Elevation Capital V Ltd.	Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius Email: ElevationIndia.operations@sannegroup.mu Phone: +230 467 3000 Attention: Mr. Shafiiq Soyfoo
A91 Emerging Fund I LLP	Address: 1001 & 1002, 10 th Floor, Lodha Supremus, Dr. E Mosses Road, Worli Naka, Mumbai, 400018 Email: a91@a91partners.com kaushik@a91partners.com Phone: 022- 668710400/9902635473 Attention: Kaushik Anand
LGT Capital Invest Mauritius PCC with Cell E/VP	Address: Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene - 72201, Mauritius Phone: +230 403 6000 Attention: Rishikesh Batoosam Email: rishikesh.batoosam@ocorian.com

Name of the Investor	Particulars
	<p>with a copy to (which shall not be deemed to be notice):</p> <p>Email: compliance.india@lightrock.com</p> <p>legal.india@lightrock.com</p>
CapitalG LP	<p>Address: 251 Little Falls Drive Wilmington, DE 19808 United States</p> <p>Email: legal@capitalg.com</p> <p>Fax: N/A</p> <p>Phone: 1 (650) 253-0000</p> <p>Attention: Jeremiah Gordon and Alex Kingsley</p>
CapitalG International LLC	<p>Address: 251 Little Falls Drive Wilmington, DE 19808 United States</p> <p>Email: legal@capitalg.com</p> <p>Phone: 1 (650) 253-0000</p> <p>Attention: Jeremiah Gordon and Alex Kingsley</p>
Maj Invest	<p>Address: Postboks 93, 1003 Kobenhavn K.</p> <p>Email: jaa@majinvest.com, vmp@majinvestsa.com, legalcompliance@majinvest.com.</p> <p>Phone: +45 33387300</p> <p>Attention: Jens Aaløse and Victor Mauricio Pinto</p>
Alpha Wave	<p>Address: Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104.</p> <p>Email: Notices.awvii@alphawaveglobal.com</p> <p>Attention: Cathy Weist.</p> <p>With copies (which shall not constitute notice and shall necessarily include copies by email) to: ashukla@alphawaveglobal.com</p>

PART B

Company

Break-up of shareholding	As set out in <u>SCHEDULE 2</u>
Company Secretary:	Vipul Sharma
Address, Email Address	Address: M-5, Magnum House-1, Community Centre

	<p>Karampura, West, New Delhi- 110015</p> <p>Email: sanjay.sharma@ayefin.com</p> <p>Attention: Mr. Sanjay Sharma</p>
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PART C

Founders

Sl. No.	Name of the Founders	Particulars
1.	Sanjay Sharma	<p>Address: 504/21 Heritage City, MG Road, DLF Phase - II, Gurugram, 122008</p> <p>Email: sanjay.sharma@ayefin.com.</p> <p>Phone: +91-9650111731</p>
2.	Shvet Corporation LLP	<p>Address: 504/21Heritage City, MG Road Gurgaon 122002</p> <p>Attention: Namrata Sharma</p> <p>Email: namratasharma.65@gmail.com.</p> <p>Phone: +91-9560333987</p>
3.	Shankh Corporation LLP	<p>Address: 504/21 Heritage City, MG Road Gurgaon 122002</p> <p>Attention: Namrata Sharma</p> <p>Email: namratasharma.65@gmail.com.</p> <p>Phone: +91-9560333987</p>

PART D

ANGEL INVESTORS

S.no	Name of the Angel Investor	Particulars
1.	Umesh Kumar Gupta and Gitika Gupta	<p>Address: C/o Rakesh Gupta, E-34, Greenwood City, Sector46, Gurgaon Haryana 122003</p> <p>Email: umeshg@verizon.net.</p> <p>Phone: +91-9971516697</p> <p>Attention: Mr. Umesh Kumar Gupta</p>

S.no	Name of the Angel Investor	Particulars
2.	Ashok Prabhakar Nadkarni	Address: E1001 Mantri Elegance, Bannerghatta Rd, Bangalore 560076 Email: apnadkarni@yahoo.com. Phone: +91-9845243664 Attention: Mr Ashok Prabhakar Nadkarni
3.	Deepa Pandit	Address: 12, Shridhar, 3rd floor, 20 Hanuman Road, opposite ICICI Bank, Vile Parle-E, Mumbai 400057 Email: deepap2207@gmail.com. Phone: +91-9867569503 Attention: Deepa Pandit
4.	Sumant Misra	Address: B-205, Hill Crest II, Raheja Vihar, Chandivili Farm Road, Andheri-E, Mumbai 400072 Email: sumantmisra@gmail.com. Phone: +91-9869671217 Attention: Mr Sumant Misra

PART E- NAMRATA

Sl. No.	Name	Particulars
1.	Namrata Sharma	Address: 504/21 Heritage City, MG Road Gurgaon, 122002 Email: namratasharma.65@gmail.com Phone: 9560333987

PART F

1.	Vikram Jetley (" Vikram ")	Address: 1104/14 Heritage City, MG Road Gurgaon 122002 Email: vikramjetley1614@gmail.com. Phone: +91-8826991588
2.	Harleen Kaur Jetley (" Harleen ")	Address: 1104/14 Heritage City, MG Road Gurgaon 122002 Email: harleenjetley@gmail.com Phone: 9873111013

SCHEDULE 2

PRE AND POST CLOSING CAPITALIZATION

PART A

Capitalisation of the Company on the Execution Date

Name of the Shareholder	Number of equity shares	Series A CCPS	Series A1 CCPS	Series B CCPS	Series C CCPS	Series D CCPS	Series E CCPS	Series F CCPS	Total	Shareholding percentage
Sanjay Sharma	9,79,750	-	-	-	-	-	-	-	9,79,750	2.60%
Vikram Jetley	5,78,000	-	-	-	-	-	-	-	5,78,000	1.54%
Shankh Corporation LLP	8,49,625	-	-	-	-	-	-	-	8,49,625	2.26%
Shvet Corporation LLP	8,49,625	-	-	-	-	-	-	-	8,49,625	2.26%
Sumant Misra	57,750	-	-	-	-	-	-	-	57,750	0.15%
Deepa Pandit	66,000	-	-	-	-	-	-	-	66,000	0.18%
Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	-	-	-	-	-	-	-	82,500	0.22%
Ashok Prabhakar Nadkarni	82,500	-	-	-	-	-	-	-	82,500	0.22%
A91 Emerging Fund I LLP	65	-	10,27,504	16,85,947	-	-	4,87,114	3,82,199	35,82,829	9.51%
Elevation Capital V Limited	53,677	10,34,382	14,67,863	20,60,602	15,97,005	-	-	-	62,13,529	16.50%
ESOP - Trust (Aye Finance Employee Welfare Trust)	5,60,294	-	-	-	-	-	-	-	5,60,294	1.49%
ESOP - Option	9,49,376	-	-	-	-	-	-	-	9,49,376	2.52%
LGT Capital Invest Mauritius PCC with Cell E/VP	33,093	-	-	28,09,811	9,83,453	6,84,322	9,13,339	-	54,24,018	14.41%
CapitalG LP	100	-	-	-	31,56,251	7,80,986	-	-	39,37,337	10.46%
Namrata Sharma	2,61,965	-	-	-	-	-	-	-	2,61,965	0.70%
Harleen Kaur Jetley	1,18,491	-	-	-	-	-	-	-	1,18,491	0.31%
Maj Invest Financial Inclusion Fund II K/S	86,215	10,34,382	4,40,359	-	-	3,64,908	3,65,336	-	22,91,200	6.08%
Alpha Wave India I LP	1,70,850	-	-	-	-	36,44,873	4,87,114	-	43,02,837	11.43%
CapitalG International LLC	-	-	-	-	-	-	11,56,897	-	11,56,897	3.07%
British International	10	-	-	-	-	-	-	38,21,977	38,21,987	10.15%

Name of the Shareholder	Number of equity shares	Series A CCPS	Series A1 CCPS	Series B CCPS	Series C CCPS	Series D CCPS	Series E CCPS	Series F CCPS	Total	Shareholding percentage
Investment plc										
Waterfield Alternative Investments Fund I	10	-	-	-	-	-	-	5,35,068	5,35,078	1.42%
Founder Warrants	9,49,376	-	-	-	-	-	-	-	9,49,376	2.52%
Total	67,29,272	20,68,764	29,35,726	65,56,360	57,36,709	54,75,089	34,09,800	47,39,244	3,76,50,964	100%

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PART B

Capitalisation of the Company Immediately Prior to the Series G Closing Date

Name of the Shareholder	Shares	% Shareholding
Sanjay Sharma	19,29,126	5.14%
Vikram Jetley	5,78,000	1.54%
Shankh Corporation LLP	8,49,625	2.26%
Shvet Corporation LLP	8,49,625	2.26%
Sumant Misra	57,750	0.15%
Deepa Pandit	66,000	0.18%
Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	0.22%
Ashok Prabhakar Nadkarni	82,500	0.22%
A91 Emerging Fund I LLP	35,43,119	9.43%
Elevation Capital V Limited	62,13,529	16.54%
ESOP - Trust (Aye Finance Employee Welfare Trust)	5,60,294	1.49%
ESOP - Option	13,49,376	3.59%
LGT Capital Invest Mauritius PCC with Cell E/VP	54,24,018	14.44%
CapitalG LP	39,37,337	10.48%
Namrata Sharma	2,61,965	0.70%
Harleen Kaur Jetley	1,18,491	0.32%
Maj Invest Financial Inclusion Fund II K/S	22,91,200	6.10%
Alpha Wave India I LP	43,02,837	11.46%
CapitalG International LLC	11,56,897	3.08%
British International Investment plc	34,24,892	9.12%
Waterfield Alternative Investments Fund I	4,79,484	1.28%
Total	3,75,58,565	100%

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PART C
Capitalisation of the Company on the Series G Closing Date

Name of the Shareholder	Shares	% Shareholding
Sanjay Sharma	19,29,126	4.86%
Vikram Jetley	5,78,000	1.46%
Shankh Corporation LLP	8,49,625	2.14%
Shvet Corporation LLP	8,49,625	2.14%
Sumant Misra	57,750	0.14%
Deepa Pandit	66,000	0.17%
Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	0.21%
Ashok Prabhakar Nadkarni	82,500	0.21%
A91 Emerging Fund I LLP	35,43,119	8.93%
Elevation Capital V Limited	62,13,529	15.65%
ESOP - Trust (Aye Finance Employee Welfare Trust)	5,60,294	1.41%
ESOP - Option	13,49,376	3.40%
LGT Capital Invest Mauritius PCC with Cell E/VP	54,24,018	13.66%
CapitalG LP	39,37,337	9.92%
Namrata Sharma	26,1965	0.66%
Harleen Kaur Jetley	11,8491	0.30%
Maj Invest Financial Inclusion Fund II K/S	22,91,200	5.77%
Alpha Wave India I LP	43,02,837	10.84%
CapitalG International LLC	11,56,897	2.91%
British International Investment plc	36,52,519	9.20%
Waterfield Alternative Investments Fund I	4,79,484	1.21%
IMP2 Assets Pte. Ltd.	19,11,498	4.81%
Total	3,96,97,690	100%

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PART D

Capitalisation of the Company post closing under the ABC Impact Share Purchase Agreement

Name of the Shareholder	Shares	% Shareholding
Sanjay Sharma	11,09,126	2.77%
Vikram Jetley	578000	1.44%
Shankh Corporation LLP	8,49,625	2.12%
Shvet Corporation LLP	8,49,625	2.12%
Sumant Misra	57,750	0.14%
Deepa Pandit	66,000	0.16%
Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	0.21%
Ashok Prabhakar Nadkarni	82,500	0.21%
A91 Emerging Fund I LLP	35,43,119	8.83%
Elevation Capital V Limited	62,13,529	15.50%
ESOP - Trust (Aye Finance Employee Welfare Trust)	5,60,294	1.40%
ESOP - Option	17,49,376	4.36%
LGT Capital Invest Mauritius PCC with Cell E/VP	54,24,018	13.53%
CapitalG LP	39,37,337	9.82%
Namrata Sharma	2,61,965	0.65%
Harleen Kaur Jetley	1,18,491	0.30%
Maj Invest Financial Inclusion Fund II K/S	22,91,200	5.71%
Alpha Wave India I LP	43,02,837	10.73%
CapitalG International LLC	11,56,897	2.88%
British International Investment plc	36,52,519	9.11%
Waterfield Alternative Investments Fund I	4,79,484	1.20%
IMP2 Assets Pte. Ltd.	27,31,498	6.81%
Total	4,00,97,690	100%

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SCHEDULE 3

PRINCIPLES OF DEED OF ADHERENCE

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES.

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

- A. If the Transferor is a Founder/Founder LLP / Namrata:
1. The Transferee shall be bound by all the restrictions and obligations on Transfer of Shares applicable to the Founders/Namrata as contained in the Transactions Documents including non-transfer of shares without prior written consent of Investors, right of first refusal, tag along right to Investors and drag along right available to the Investors. This term will not be applicable if the Founders/Namrata Transfer their shareholding under Clause 7.3 (*Founder Liquidity*) or Clause 7.4 (*Namrata Liquidity*).
 2. The Transferor will acknowledge that he will continue to be bound by all Clauses that survive the termination of the Agreement including non-compete and non-solicit in accordance with the terms contained in the Agreement.
 3. If the Transferor is not selling 100% (One Hundred per cent) of his or her shares, the Transferor shall continue to be bound by the terms of the Transaction Documents.
 4. The Transferor will acknowledge that any special rights available to the Founder/Namrata shall unless Investors otherwise agree, forthwith cease and the Transferee shall not be entitled to the said rights unless Investors agree otherwise. For instance, unless Investors agrees otherwise, the Transferee shall not have a right to be represented on the Board.
 5. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence.

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

- B. If the Transferor is an Investor:
1. The Transferee shall be bound by the restrictions on Transfer of Shares contained in the Transaction Documents as applicable to the Investors, if any, only to the extent expressly specified in the Transaction Documents.
 2. If any special rights available to the Investors including the right to be represented on the Board or the rights in relation to affirmative votes are assignable and are proposed to be assigned to the Transferee, the Deed of Adherence shall set forth expressly the exercise of rights as set out in Clause.

If the Transferee is a Founder/Founder LLP / Namrata, he/she or she shall continue to be bound by all the restrictions and obligations contained in the Transaction Documents applicable under the Transaction Documents, including the non-transfer of shares without Investor consent, right of first refusal/offer, tag along right to Investors, drag along right and

such other rights available to the Investors.

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

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

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

Provided that if the Transferee is a Founder/Founder LLP / Namrata, he/she shall continue to be bound by all the restrictions and obligations contained in the Transaction Documents applicable under the Transaction Documents, including the non-transfer of shares without Investor Consent, right of first refusal, tag along right to Investors and drag along right available to the Investors.

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

D. If the Transferor is an Angel Investor / Other Shareholders:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Angel Investors / Other Shareholders as contained in the Transaction Documents.

Provided that if the Transferee is a Founder/Founder LLP/Namrata, he/she shall continue to be bound by all the restrictions and obligations contained in the Transaction Documents applicable under the Transaction Documents, including the non-transfer of shares without Investor Consent, right of first refusal, tag along right to Investors and drag along right available to the Investors.

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

If the Transferee is not already a party to the Agreement:

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

1. that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes and ratifies the Shareholders' Agreement,
2. that it shall do nothing that derogates from the provisions of the Transaction Documents and the Articles; and,
3. that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Transaction Documents.

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

1. it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;
2. the execution and delivery by it of this Deed and performance of its obligations

hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound; and,

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

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SCHEDULE 4

DEFINITIONS

(Clause 1)

1. In this Agreement, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

“ABC Impact Material ESG Incident” means: (a) any work-related accident or fatality involving an employee of the Company at the premises of the Company, during the course of performance of services by such employee in accordance with the terms of his/her employment, which results in death of such employee or causes serious permanent personal injury to such employee; (b) any form of harassment, duress, bodily harm and exploitation of an employee at the workplace; (c) material breach by the Company of any Applicable Laws relating to preservation of environment, as applicable to the Company, which breach is diverse, irreversible or unprecedented and leads to a material adverse effect on the Business; (d) any national level public protest involving at least 10 (ten) persons or a negative media report published by a national-level publication, which has a material adverse effect on the Business; and (e) any material legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding against the Company, pending or threatened in writing, which has a material adverse effect on the Business.

“ABC ESG Impact Plan” shall mean an impact plan agreed between the Company and ABC Impact in accordance with Clause 3.7.2 above.

“ABC Impact Affiliate” shall mean, with respect to ABC Impact, any other Person (including ABC Impact Fund II LP) that, either directly or indirectly, through one or more Persons, Controls, is Controlled by or is under common Control with ABC Impact, and shall be deemed to include (a) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), managed account, special purpose or other investment vehicle, promoted, initiated, established, managed or advised (directly or indirectly) by Temasek Trust Asset Management Pte. Ltd, and (b) Temasek Trust Asset Management Pte. Ltd.

“Act” means the Companies Act, 2013, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“Affiliate”, with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a **“Person”**), means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual.

Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a

management or investment committee or trustee; (b) any general partner of the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee. Affiliate in relation to LGT shall also include the LGT Affiliate; Affiliates in relation to Alpha Wave shall also include all investment funds, Persons or accounts under the management of Alpha Wave or any of its Affiliates; and Affiliates in relation to ABC Impact shall also include the ABC Impact Affiliate. Without limiting the generality of the foregoing, an Affiliate in relation to A91, shall specifically include Waterfield and all other Persons who, Controls, is Controlled by or is under common Control with Waterfield. Without limiting the generality of the foregoing, an Affiliate in relation to BII also includes any BII Related Party. For the purposes of this definition, it is further agreed that "Affiliate" in relation to an Investor will not include (i) the Company, (ii) any portfolio company of any of the Investors or any portfolio company of any Affiliate of any of the Investors, or (iii) Competitors.

"Angel Investor Securities" means a collective reference to Shares held by the Angel Investors.

"Applicable Law" includes 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 Execution Date or thereafter, or any recognized stock exchange(s) on which the Shares may be listed.

"Articles" means the memorandum of association and articles of association of the Company as amended from time to time.

"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.

"BII Material ESG Breach" will have occurred if a BII ESG Breach occurs in respect of any of the BII ESG Requirements in Parts A, B, C, E or G of SCHEDULE 9 (a **Substantive ESG Breach**) and that Substantive ESG Breach: (a) is not remedied within the period referred to in clause 3.6.2 above; or (b) results in a BII Material ESG Impact at any time.

"BII Material ESG Impact" means a Substantive ESG Breach which is one of the following, or where any of the following arises in respect of that Substantive ESG Breach (and the BII Material ESG Impact is deemed to occur at the time the relevant limb below is satisfied):

- (a) Financial Malpractice by a Group Company where the Financial Malpractice or any payment in connection with the Financial Malpractice was authorised by one or more directors of a Group Company;
- (b) a Group Company being fined more than INR 10,00,000 (Indian Rupees Ten Lakhs only);
- (c) any employee or officer of any Group Company being fined more than INR 1,00,000 (Indian Rupees One Lakh only) or imprisoned in relation to conduct in the course of their employment or office;

- (d) the suspension or revocation of any concession, licence to operate or similar of a Group Company;
- (e) the death of, or serious permanent personal injury to, a natural person;
- (f) a natural person suffering from a Safeguarding Violation or any other form of abuse, discrimination, coercion, exploitation or harassment;
- (g) significant adverse impacts on the environment which are diverse, irreversible or unprecedented; or,
- (h) a liability to a Group Company, or costs or losses or damages suffered by third parties (including without limitation employees, neighbouring landowners, indigenous peoples and other stakeholders), of more than INR 10,00,000 (Indian Rupees Ten Lakhs only) (including multiple smaller claims for the same or related events aggregating to that amount),

provided that a Substantive ESG Breach shall not be considered to give rise to a BII Material ESG Impact (notwithstanding that it falls within any of the above limbs or any of the above consequences have occurred in respect of it) where:

(A) the BII Material ESG Impact was caused by the actions of any of the relevant Group Company's employees, contractors or agents; and,

(B) notwithstanding that a Substantive ESG Breach has occurred, the relevant Group Company had used all reasonable endeavours to procure compliance by those employees, contractors, and agents with the BII ESG Requirement, the breach of which constitutes the Substantive ESG Breach.

For the purposes of (B) above, it is recognised and agreed by the Parties that what constitutes reasonable endeavours will vary depending on the subject matter of the Substantive ESG Breach concerned but, by way of example (but without limiting in any way what may otherwise constitute a failure to use reasonable endeavours), the following are non-exhaustive examples of what constitutes failure to use reasonable endeavours: (I) the existence of inadequate procedures; (II) the absence of contractual commitments from relevant parties (such as contractors or agents); (III) non-existent or insufficient employee or contractor training; and/or (IV) non-existent, inadequate or irregular monitoring and auditing of compliance.

"BII Related Party" means BII and its subsidiary undertakings, any parent undertaking of BII and any subsidiary undertakings of that parent undertaking (together BII Group). For these purposes, subsidiary undertaking and parent undertaking shall have the same meanings as in the UK Companies Act, 2006.

"Board" means the board of Directors of the Company, as constituted from time to time.

"Business" means the business of providing or arranging loans or financing to individuals, micro, small and medium enterprises for working capital and/ or capital investments purposes and/ or debt consolidation or such other purpose as the Company deems fit.

"Business Day" means any day other than Saturday, Sunday or any day on which banks in Delhi, India, Switzerland, Washington or California and New York, United States of America, Cayman Islands and Mauritius are generally closed for regular banking business.

"Call Option Agreement" means the call option agreement dated January 29, 2015 executed

between the Company, Elevation, Accion, Angel Investors, Harleen and Namrata.

“Cause” means: (i) gross negligence or misconduct in the carrying out of the duties or obligations of the Founder; (ii) in the course of the Founder’s employment or association with the Company, (a) any court of law or governmental authority has framed charges against the Founder for any offence involving fraud, embezzlement, theft, an offence involving moral turpitude, or dishonesty; or (b) where such offence is punishable with a sentence of imprisonment for more than 210 (Two Hundred and Ten) days and where such charges/ proceedings have not been stayed by a court of law or governmental authority within 90 (Ninety) court working days from the date of framing of such charges; or (iii) the Founder has committed material breach (whether by one or several acts or omissions) of any of his obligations under this Agreement; or (iv) the Founder is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors.

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

“Competitors” means those entities which carry on the business similar to the Business, as shall be identified by the Board annually, subject to consent of at least 3 (Three) Investor Directors, which list shall not consist of more than 10 (ten) entities. The following list of 10 (ten) entities shall be considered Competitors for the Financial Year ending March 2024

- (a) Vistaar Financial Services Pvt Ltd;
- (b) Kinara Capital;
- (c) Ujjivan Small Finance Bank;
- (d) Equitas Small Finance Bank;
- (e) Finova Capital;
- (f) OfBusiness/Oxyzo Financial Services Private Limited;
- (g) Veritas Finance;
- (h) Five Star Business Finance;
- (i) UGRO Capital; and,
- (j) Utkarsh Small Finance Bank.

The said list will be updated every 12 (Twelve) months by the Board subject to consent of at least 3 (Three) Investor Directors. For the purposes of this clause, it is being clarified that “Competitors” listed above or as updated from time to time shall also include the Subsidiaries of such Competitors.

“Confidential Information” means any confidential information in relation to the Company, including its business and affairs and its vendors, suppliers, customers and Affiliates.

“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (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 interest in excess of 50% (Fifty per cent) in a Person.

"Debenture Holders" means the persons who subscribe to Debentures issued by the Company and for any subsequent Debenture Holders, each person who is:

- (a) registered as a beneficial owner; and,
- (b) registered as a debenture holder in the Register of Debenture Holders.

Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail.

"Debenture Trustee" is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, the **"Debenture Trustees Regulations"** or the **"SEBI Debenture Trustees Regulations"**).

"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.

"Director" means a director of the Company from time to time.

"Dollars" or **"USD"** or **"\$"** means United States Dollars.

"Drag Along Right" means the right available under Clause 9.5 of this Agreement and includes a right to cause a Drag Sale in accordance with the terms of this Agreement.

"Dragging Investors" means such Investors collectively holding 51% (Fifty One per cent) of the Investors' shareholding in the Company calculated on Fully Diluted Basis.

"Employee Stock Option Plan" or **"ESOP Plan"** means an employee stock option plan, in a form agreeable to the Investors and Founder, which shall be adopted by the Board and the Shareholders, for the benefit of the employees of the Company, and for the benefit of such Persons, as approved with Minority Investor Protection Matter Consent, to administer the grant, vesting and exercise of the employee stock options.

"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 10 (Indian Rupees Ten only) each in the capital of the Company.

“ESG Committee” means a committee constituted by the Board comprising of one ESG domain specialist nominated by each of LGT, BII and ABC Impact, to address environmental, business integrity and social / community and governance issues (best practices) in accordance with terms of reference acceptable to LGT, BII and ABC Impact and the ESAP and adopted by the Board.

“ESOP Pool” means a pool of stock options set aside for the benefit of the employees and other persons that the Board may identify from time to time, in accordance with the employee stock option policy of the Company (as amended from time to time).

“Exceptional Circumstances” means any disability either due to a mental or physical impairment, as determined in good faith by an independent physician selected by the Board owing to which the Founder has been incapable or unable, even with reasonable accommodations, to fully perform the material duties performed by the Founder immediately prior to such disability for a period of at least 180 (One Hundred and Eighty) consecutive days.

“Exit Right” shall mean an individual reference to Investors’ rights as set out in Clause 9 and **“Exit Rights”** shall mean a collective reference to the same.

“Fair Market Value” means the valuation of the Shares as determined by 1 (One) independent third party appointed mutually by the Founders and the Investors, which shall be appointed from any bank amongst the top 10 (Ten) leading investment banks as listed in the underwriters’ league tables published by ‘Bloomberg’ as determined for the Financial Year immediately preceding the Financial Year in which the Fair Market Value is being determined.

“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 Tranche Series A1 Closing Date” shall mean 14 August, 2015.

“First Tranche Series A1 Investment Amount” means INR 6,00,00,000 (Indian Rupees Six Crores only) invested by Elevation and Accion as per the terms of the First Tranche Series A1 Subscription Agreement.

“Foundation for Advancement of Micro Enterprises” means the subsidiary of the Company bearing CIN U85300HR2019NPL079587 and having its registered address at Unit No. 701 to 711 at 7th Floor Unitech Commercial Tower 2 Sector 45, Gurgaon, Gurugram, Haryana, India, 122003.

“Fully Diluted Basis” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares.

“Governmental Authority” means 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.

“**Group**” or “**Group Company**” means the Company and its Subsidiaries.

“**Immediate Family Member**” means the list of persons mentioned under Section 2 (77) of the Act.

“**INR**”, “**Rupees**” or “**Rs.**” means Indian rupees, the lawful currency of India for the time being.

“**Investment Amount**” means the Series A Investment Amount, Series A1 Investment Amount, the Series B Investment Amount, the Series C Investment Amount, Series D Investment Amount, Series E Investment Amount, Series F Investment Amount, Series G Investment Amount and such other amount as the Investors might invest in the Company during the term of this Agreement.

“**Investment Exit Date**” means December 30, 2026.

“**Investor Consent**” means prior written consent of ABC Impact, BII, Elevation, A91 Entities, LGT, Alpha Wave, Maj Invest and CapitalG or their duly authorised representatives.

“**Investor Protection Matters**” shall mean the Majority Investor Protection Matters and Minority Investor Protection Matters.

“**Investor Sale**” means a transaction that enables the Investors to fully dispose of all, or at the Investors’ option, some of their then existing shareholding in the Company (held either directly or indirectly) and which ensures that the Investors realise the higher of the (i) Fair Market Value or (ii) Minimum Return and includes an amalgamation or merger or sale of Shares or sale of Assets of the Company.

“**Investor Securities**” means a collective reference to the Investor Equity Shares.

“**Investor Equity Shares**” shall mean the Equity Shares held by the Investors.

“**Investor Related Party**” in relation to an Investor means (a) any Affiliate of such Investor, or (b) any Person owned or Controlled by the Investor, and includes, in the case of BII, any BII Related Party.

“**IPO Committee(s)**” means such committee(s) constituted by the Board, if any, in relation to any Public Offer proposed to be conducted by the Company.

“**IRR**” or “**Internal Rate of Return**” means the specified rate of return to be received by the Investors pre-Tax and pursuant to the investment of the Investment Amount, sufficient to cause the Investors to have received, as of the date of determination, an aggregate pre-Tax internal rate of return of such specified rate per annum on the aggregate of the amounts (including the Investment Amount) invested by the said Investor. For such purposes, the IRR shall be calculated using the “xIRR” function in Microsoft Excel 2007 and using the Investment Amount and any other amounts invested by the Investor as the investment “out-flows”, with dividends, redemption value, interest, all receipts in cash and kind (other than any payments related to indemnity), securities (valued at issue price) and liquidation proceeds of the Company distributed to the Investor as “in-flows”. The Parties agree that the IRR calculated shall be net of the expenses incurred by the Investor in course of exercise of an Exit Right.

“**Key Employees**” means the Founder and the following employees, by whatever name called, as shall be updated by the Board annually, subject to consent of at least 3 (Three) Investor Directors:

- (a) Head of Finance (CFO);
- (b) Head of Distribution (Deputy CEO);
- (c) Head of Human Resources;
- (d) Head of Credit;
- (e) Head of Collections;
- (f) Head of IT (CTO);
- (g) Head of DSAI (including machine learning and AI);
- (h) Head of Strategy;
- (i) Head of Operations and Customer Services (Chief Operating Officer);
- (j) Head of Audit; and,
- (k) Head of Risk.

“**LGT Affiliate**” shall mean, with respect to a Person, (i) any other Person that, either directly or indirectly, through one or more Persons, Controls, is Controlled by or is under common Control with such Person, and (ii) in relation to a natural person, includes any Relative of such natural person; and shall be deemed to include (a) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), managed account, special purpose or other investment vehicle, promoted, initiated, established, managed or advised (directly or indirectly) by any such specified Person, and (b) LGT Venture Philanthropy Foundation.

For the purpose of this definition, ‘**Control**’, together with its grammatical variations (including ‘Controlled’ and ‘Controlling’), in relation to any Person, means (i) direct, indirect or beneficial ownership, either by itself or together with LGT Affiliates, of a majority of the voting rights attached to the outstanding securities of such Person, (ii) the power, either directly or indirectly, either by itself or together with LGT Affiliates, to nominate or remove more than half of the members on the board of directors or similar governing body of such Person, or (iii) the possession of power, directly or indirectly, either by itself or together with LGT Affiliates, to cause direction of the management or policies of such Person, whether by contract or otherwise.

“**Liquidation Event**” means and includes (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, (b) merger, demerger, acquisition, change of Control, consolidation, sale of shares (including an Investor Sale or Drag Sale) or other transaction or series of transactions in which the Company’s Shareholders as on the date of investment will not, (i) retain a majority of the voting power of the surviving entity, or (ii) control the board of directors of the surviving entity, and (c) a sale, lease, license or other transfer of all or substantially all the Company’s Assets.

“Major Investors” means Qualifying Investors collectively holding at least 67% (Sixty Seven percent) of the aggregate of the Investor Securities held by all the Qualifying Investors.

“Majority Investor Protection Matters” shall mean the matters listed in Part B of SCHEDULE 6.

“Material Breach” unless expressly waived by the Investors shall mean:

- (a) taking any action with respect to Investor Protection Matter in the absence of Minority Investor Protection Matter Consent or the Majority Investor Protection Matter Consent where such consent is mandated by the provisions of Clause 5.11;
- (b) termination of employment of a Founder with the Company (a) for Cause; or (b) on account of his voluntary resignation;
- (c) material breach by the Founder of the terms of the employment agreement executed with the Company;
- (d) breach by the Founder and/or the Company of any of representations and warranties, material covenants and/or obligations under the Transaction Documents which shall exclude the covenants and/or obligations of the Company and Founder (a) to provide an exit under Clause 9 by the Investment Exit Date and (b) in relation to BII ESG Terms;
- (e) gross negligence or wilful misconduct or non-performance or breach by the Founder of the terms of any of the Transaction Documents; and,
- (f) amendment to the partnership agreements of the Founder LLPs without Investor Consent.

“Minimum Return” shall mean, with respect to each Investor, an amount equal to the amounts invested towards subscription with 18% (Eighteen percent) IRR calculated on the sum of the amounts invested towards subscription by such Investor from the Series A Closing Date, First Tranche Series A1 Closing Date, the Second Tranche Series A1 Closing Date, the Third Tranche Series A1 Closing Date, the Series B Closing Date, the Series C Closing Date, the Series D Closing Date, the Series E Closing Date or the Series F Closing Date or the Series G Closing Date (as the case maybe) plus any accrued and unpaid dividends in respect of such Investor. For avoidance of doubt, the IRR shall be calculated using the ‘xIRR’ function in Microsoft Excel.

“Minimum Shareholding” means shareholding equal to 4% (Four per cent) of the Company’s share capital calculated on a Fully Diluted Basis.

“Minority Investor Protection Matters” shall mean the matters listed in Part A of SCHEDULE 6.

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

“Option Valuation” shall have the meaning as specified under the Separation Agreement.

“Ordinary Course of Business” means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the 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).

"Other Shareholders" means the persons identified in Part F of **SCHEDULE 1** and shall include their respective heirs, executors, administrators and permitted assigns.

"Person" means 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.

"Proceeding" means a demand, claim, action, arbitration, mediation, investigation or inquiry (internal or otherwise) or proceeding by or before any Governmental Authority, however arising and whether present, unascertained, immediate, future or contingent.

"Proprietary Rights" means 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; and (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.

"Pro Rata Share" means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder bears to (ii) the total number of Equity Shares of the Company then outstanding while excluding from such calculations (a) the Dilution Instruments to be issued by the Company at the time of making such calculation, (b) Shares held by Angel Investors and (c) Shares held by Other Shareholders.

"Public Offer" means a public offering of the Shares 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 or a Liquidity IPO.

"Qualifying Investors" means Investors who hold at least 6% (Six per cent) of the share capital of the Company each calculated on a Fully Diluted Basis.

"Qualified IPO" means closing of a firmly underwritten public offering of Shares or other securities of the Company (including depository receipts) 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) such offering shall be approved by Investors holding 51% (fifty one percent) of all the Shares held by Investors; and (b) such offering results in a firm-commitment underwritten public offering resulting in at least USD 40,000,000 (USD Forty million only) (or its INR equivalent) of proceeds to the Company and Shareholders, net of underwriting discount and commissions; and (c) the assets under management of the Company as identified under the last financial disclosure in the draft red herring prospectus shall not be less than INR 50,00,00,00,000 (Indian Rupees Five Thousand Crores only).

“Related Party” in relation to the Company means (a) any Affiliate, (b) any of the Founders, or Director (other than any Director nominated by the Investors), or any Relative of such Person or (c) any Person owned or Controlled by a Founder or a Director or a Relative of such Founder or a Director.

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

“Restated Articles” means the restated and amended 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.

“SEBI NCS Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular, as amended, modified or restated from time to time.

“Second Tranche Series A1 Closing Date” shall mean December 21, 2015.

“Series A Closing Date” means February 18, 2015.

“Series A Investment Amount” means such subscription amount invested by the Elevation and Accion as per the terms of the Series A Subscription Agreement.

“Series A1 Investment Amount” means the means the collective reference to the First Tranche Series A1 Investment Amount, Second Tranche Series A1 Investment Amount and Third Tranche Series A1 Investment Amount.

“Series B Closing” means the remittance of the respective Series B Investment Amount by Elevation, Accion and LGT to the Company and the issue and allotment of the relevant Shares by the Company to Elevation, Accion and LGT, in the manner and on terms of the Series B Subscription Agreement.

“Series B Closing Date” means the date of occurrence of Series B Closing.

“Series B Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series B Subscription Agreement invested by Elevation, Accion and LGT as per the terms of the Series B Subscription Agreement.

“Second Tranche Series A1 Investment Amount” means INR 9,09,99,980.41 (Indian Rupees Nine Crores Nine Lakhs Ninety -Nine Thousand Nine Hundred Eighty and Forty One Paise only) invested by Elevation and Accion as per the terms of the Second and Third Tranche Series A1 Subscription Agreement.

“Series C Closing” means the remittance of the respective Series C Investment Amount by

CapitalG I, Elevation and LGT to the Company and the issue and allotment of the relevant Shares by the Company to CapitalG I, Elevation and LGT, in the manner and on terms of the Series C Subscription Agreement.

“Series C Closing Date” means the date of occurrence of Series C Closing.

“Series C Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series C Subscription Agreement invested by CapitalG I, Elevation and LGT as per the terms of the Series C Subscription Agreement.

“Series D Closing” means the remittance of the respective Series D Investment Amount by CapitalG I, LGT, Maj Invest and Alpha Wave to the Company and the issue and allotment of the relevant Shares by the Company to CapitalG I, LGT, Maj Invest and Alpha Wave, in the manner and on terms of the Series D Subscription Agreement.

“Series D Closing Date” means the date of occurrence of Series D Closing.

“Series D Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series D Subscription Agreement invested by CapitalG I, LGT, Maj Invest and Alpha Wave as per the terms of the Series D Subscription Agreement.

“Series E Closing” means the remittance of the respective Series E Investment Amount by A91, LGT, CapitalG II, Alpha Wave and Maj Invest to the Company and the issue and allotment of the relevant Shares by the Company to A91, LGT, CapitalG II, Alpha Wave and Maj Invest, in the manner and on terms of the Series E Subscription Agreement.

“Series E Closing Date” means the date of occurrence of Series E Closing.

“Series E Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series E Subscription Agreement invested by A91, LGT, CapitalG II, Alpha Wave and Maj Invest as per the terms of the Series E Subscription Agreement.

“Series F Closing” means the remittance of the respective Series F Investment Amount by BII, A91 and Waterfield, to the Company and the issue and allotment of the relevant Shares by the Company to BII, A91, and Waterfield, in the manner and on terms of the Series F Subscription Agreement.

“Series F Closing Date” means the date of occurrence of Series F Closing.

“Series F Investment Amount” means such subscription amount as set out in Schedule 4 of the Series F Subscription Agreement invested by BII, A91 and Waterfield, as per the terms of the Series F Subscription Agreement.

“Series G Price” means INR 878.63 (Indian Rupees Eight Hundred and Seventy Eight and Sixty Three Paise) as adjusted for any capital reorganization including any stock splits, consolidation, sub-division, bonus issuances, capitalization of profits and rights issuances.

“Series G Closing” means the remittance of the respective Series G Investment Amount by BII and ABC Impact, to the Company and the issue and allotment of the Series G Investor Securities by the Company to BII and ABC Impact in the manner and on terms of the Series G Subscription Agreement.

“Series G Closing Date” means the date of occurrence of Series G Closing.

“Series G Investment Amount” means such subscription amount as set out in Schedule 4 of the Series G Subscription Agreement to be invested by BII and ABC Impact, as per the terms of the Series G Subscription Agreement to subscribe to Series G Investor Securities.

“Series G Investor Securities” means reference to Equity Shares to be issued to BII and ABC Impact in accordance with the Series G Subscription Agreement.

“Shareholder(s)” mean the Persons whose names are entered in the register of members of the Company, from time to time.

“Shares” means 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.

“Stock Exchange” means the National Stock Exchange, the Bombay Stock Exchange or such other recognized stock exchange, approved by the Investors.

“Subscription Agreements” means the Series A Subscription Agreement, First Tranche Series A1 Subscription Agreement, Second and Third Tranche Series A1 Subscription Agreement, Series B Subscription Agreement, Series C Subscription Agreement, Series D Subscription Agreement, Series E Subscription Agreement, Series F Subscription Agreement and Series G Subscription Agreement.

“Subsidiaries” shall have the meaning assigned to it under the Act and with respect to the Company, shall include Foundation for Advancement of Micro Enterprises.

“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.

“Third Tranche Series A1 Closing Date” shall mean 25 April, 2016.

“Third Tranche Series A1 Investment Amount” means INR 4,89,99,905.60 (Indian Rupees Four Crores Eighty -Nine Lakhs Ninety Nine Thousand Nine Hundred Five and Sixty Paise only) invested by Elevation and Accion as per the terms of the Second and Third Tranche Series A1 Subscription Agreement to subscribe to Third Tranche Series A1 CCPS.

“Transfer” (including the terms **“Transferred”**, **“Transferring”** and **“Transferability”**) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, 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.

“Transaction Documents” mean this Agreement, the Series G Subscription Agreement, the Restated Articles and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.

2. **Cross References.** Each of the following terms shall have the meaning assigned thereto in the

Clause of this Agreement set forth below opposite such term.

Term	Cross reference
Acceptance	Clause 6.2.2
Acceptance Period	Clause 6.2.2
A91 Director	Clause 5.2.2
Alternate Observer	Clause 5.3
Amendment Agreement	Recital H
Angel Investor Transfers	Recital I
BII Director	Clause 5.2.6
CapitalG Director	Clause 5.2.4
Compliance Officer	Clause 12.1
Cure Period	Clause 11.1
Deed of Adherence	SCHEDULE 3
Delegated Party	Clause 6.2.2
Drag Events	Clause 9.5.1
Drag Sale	Clause 9.5.2
Drag Sale Notice	Clause 9.5.3
Drag Along Shares	Clause 9.5.2
Dragged Shareholders	Clause 9.5.2
ESG Policy	Clause 10.22
Exempted Issuance	Clause 6.1
Exit Notice	Clause 9
Exit Period	Clause 9.6
FCPA	Clause 10.16
First Tranche Series A1 CCPS	Recital E
First Tranche Series A1 Subscription Agreement	Recital E
Alpha Wave Director	Clause 5.2.5
Founder Director	Clause 5.2.9
Founder Liquidity Shares	Clause 7.3
Namrata Liquidity Shares	Clause 7.4
Further Acceptance Period	Clause 6.2.2
Independent Director	Clause 5.2.11
Investor Alternate Director	Clause 5.5.1
Investor Director	Clause 5.2.8
Investors' Right of First Offer	Clause 8.1.1
Investors' Right of First Refusal	Clause 8.2.1
Investor Third Party Transferee	Clause 7.7.2
LGT Director	Clause 5.2.3
Liquidity IPO	Clause 9.3.1
Majority Investor Protection Matter Consent	Clause 5.11.1
Minority Investor Protection Matter Consent	Clause 5.11.1
New Buyer	Clause 9.5.2
Non-Accepting Party	Clause 8.3.2
Non-Accepting Party Shares	Clause 8.3.2

Term	Cross reference
Non Dragging Investor	Clause 9.5.2
Notices	Clause 12.3.1
Observer	Clause 5.3
Obligors	Clause 10.5.1
OFAC	Clause 10.15
Offer Notice	Clause 6.2.1
Offering Persons	Clause 8.1.1
Offering Sale Shares	Clause 8.1.1
Offering Transfer Notice	Clause 8.1.2
PCA	Clause 10.15
Pre-emptive Right Holders	Clause 6.1
Proposed Allottee	Clause 6.1
Proposed Transferee	Clause 8.2.2
Proposed Selling Shareholder Transferee	Clause 8.3.2
Proposed Sale	Clause 9.5.8
Proposal	Clause 8.2.2
Refusing Offering Party	Clause 8.1.2
Refusing Party	Clause 8.2.2
Refusing Offering Party Shares	Clause 8.1.2
Refusing Party Shares	Clause 8.2.2
ROFO Exercise Notice	Clause 8.1.2
ROFR Holder	Clause 8.2.1
ROFR Sale Shares	Clause 8.2.1
Elevation Director	Clause 5.2
Second Tranche Series A1 CCPS	Recital G
Second and Third Tranche Series A1 Subscription Agreement	Recital G
Selling Shareholder Proposal	Clause 8.3.2
Second Right of First Refusal	Clause 8.3.1
Selling Shareholder Sale Shares	Clause 8.3.1
Selling Shareholder Transfer Notice	Clause 8.3.2
Selling Persons	Clause 8.2.1
Selling Shareholder	Clause 8.3.1
Series A CCPS	Recital C
Series A Shareholders' Agreement	Recital D
Series A1 Shareholders' Agreement	Recital F
Series A Subscription Agreement	Recital C
Series B Subscription Agreement	Recital J
Series C Subscription Agreement	Recital L
Series C Shareholders' Agreement	Recital M
Series D Subscription Agreement	Recital O
Series E Subscription Agreement	Recital Q
Shareholder Acquisition	Clause 8.4.1
Social Impact Audit	Clause 3.4
Tag Along Right	Clause 8.4.1
Tag Along Shares	Clause 8.4.1
Third Tranche Series A1 CCPS	Recital G

Term	Cross reference
Transfer Notice	Clause 8.2.2
Valid Exit Option	Clause 9.6

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SCHEDULE 5

RULES OF INTERPRETATION (CLAUSE 1.2)

- a) **Irrelevance of Gender and Plurality.** The definitions in SCHEDULE 4 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- b) **Internal References.** All references herein to Sections, Clauses and Schedules shall be deemed to be references to Clauses of, and Schedules to, this Agreement unless the context shall otherwise require. All Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The terms "Clauses(s)" and "sub-Clause(s)" shall be used herein interchangeably. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "includes", and "including" shall be deemed to be followed by the words "without limitation".
- c) **Default Rules.** Unless expressly contradicted or otherwise qualified, (i) all references to a Person also refer to that Person's successors and permitted assigns, including permitted transferees, and (ii) all references to and definitions of any agreement, instrument or statute herein or in any agreement or instrument referred to herein mean such agreement, instrument or statute, including the Articles, as from time to time may be amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.
- d) **Drafting.** The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.
- e) **Time is of the essence.** Time is of the essence in the performance of the Parties' respective obligations. Any time period specified for performance by Investors shall be deemed to stand extended to include any time period required by the Investors for obtaining any approval/ consent from any Governmental Authority. If any time period specified herein is extended, such extended time shall also be of the essence.
- f) **Founders' Consent.** Any reference to approval/ consent of the Founders to any given matter shall mean approval of the majority of the Founders.
- g) In the event of any conflict arising between the provisions of the Separation Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict.

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SCHEDULE 6

PART A - MINORITY INVESTOR PROTECTION MATTERS (CLAUSE 5.11)

The following actions of the Company shall require Minority Investor Protection Matter Consent:

- (i) alteration or changes to the rights, preferences or privileges of any class of Shares;
- (ii) mergers, restructurings, arrangements, amalgamations, consolidations and divestments of or by the Company (including filing of an application with the National Company Law Tribunal under Sections 230 to 236 of the Act);
- (iii) any issuance of additional equity interests of the Company or any transfer of equity interests in the Company by a person other than any Investor, to third parties (including ESOPs and Public Offer);
- (iv) creation of (by reclassification or otherwise) any new class or series of shares having rights, preferences or privileges senior to or on a parity with the Investor Securities;
- (v) redemption or repurchase of any Shares of common stock;
- (vi) voluntary commencement of winding up proceedings for insolvency or bankruptcy of the Company or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Laws or any admission by the Company of (A) its inability to pay its debts, or (B) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;
- (vii) creation of joint ventures or partnerships, or creation of a subsidiary or joint investment vehicle or any transaction granting exclusive right of any nature to any Person involving monetary consideration of INR 10,00,00,000 (Indian Rupees Ten crores only) or more;
- (viii) sale of all or substantially all the Company's Assets or closure of an existing Business or commencement of any business beyond the purview of the annual plan or business plan of the Company;
- (ix) selling, pledging or otherwise transferring more than INR 10,00,00,000 (Indian Rupees Ten crores only) in fixed assets of the Company in the aggregate, or the merger, sale, consolidation or reconstitution of the Company;
- (x) increase, decrease, buy back or other alteration or modification of authorised or issued share capital, or creation or issue of other securities (including Equity Shares, preference shares, non-voting shares, warrants, options, debentures, bonds and such other instruments) and terms thereof by the Company;
- (xi) amendment or waiver of any provision of the Company's certificate of incorporation or Articles or constitutional documents of the Company;
- (xii) any disposal, Transfer, Encumbrance or any dealing with the intellectual property of the Company other than in the Ordinary Course of Business;
- (xiii) declaration or payment of any dividend or distribution of profits or commissions to

Shareholders, employees, or Directors of the Company;

- (xiv) change in the name of the Company, or its trading style, or any Transfer of brand names, service marks and trademarks or any other intellectual property used by the Company, unless such Transfer is between the Company and its wholly owned subsidiary, and except where such Transfer is necessitated in terms of a contract with a customer;
- (xv) make any material change to its Business or enter into a new line of business;
- (xvi) assignment of the power of the Board to any Person, committee or sub-committee;
- (xvii) adopt or amend the terms of the Company's Employee Stock Option Plan or any other similar plan or the issue of options or rights under such plan;
- (xviii) any decision with regard to the listing of the Company's Shares;
- (xix) change in legal status e.g. private company to public company;
- (xx) any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Investors;
- (xxi) amendment of any terms relating to restrictions on Founders' Shares;
- (xxii) amendment of any terms relating to the Separation Agreement;
- (xxiii) making any charitable donations involving a monetary amount in excess of USD 10,000 and making any political donations;
- (xxiv) commence, or settle, adjust or compromise, any material litigation against or by the Company involving a monetary claim in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) would be deemed to be material for the purposes of this paragraph; and,
- (xxv) any action that is comparable to any of the foregoing restrictions with respect to a Subsidiary.

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PART B - MAJORITY INVESTOR PROTECTION MATTERS (CLAUSE 5.11)

The following actions of the Company shall require Majority Investor Protection Matter Consent:

- (i) appointment of lead managers to the Public Offer;
- (ii) any appointment, engagement, termination or increase in compensation of Directors, chief executive officer, chief operating officer, chief financial officer, chief technology officer, of the Company and other persons whose fixed annual gross salary is in excess of INR 80,00,000/- (Indian Rupees Eighty Lakhs only);
- (iii) more than 20% (Twenty per cent) variation in availing any debt by the Company (from the amount stipulated in the business plan), where "debt" includes short and long-term debt and guarantees, other than in the Ordinary Course of Business;
- (iv) more than 20% (Twenty per cent) increase in capital expenditure and operating expenditure of the Company approved by the Investors for each quarter;
- (v) entering into any related party transactions including transactions with the Founders, other Shareholders, Directors or their Relatives or Affiliates;
- (vi) appointment/removal of financial and internal auditor in the company;
- (vii) purchase of real estate for more than INR 10,00,00,000 (Indian Rupees Ten Crores);
- (viii) lease of any real estate for a rent of more than INR 50,00,000 (Indian Rupees Fifty lakhs) per month and opening of new offices in India and abroad beyond agreed annual business plan;
- (ix) any strategic, financial or other alliance with a third party which results in investments by the Company or offers certain exclusive rights to such third party;
- (x) approval of any business plan or annual plan;
- (xi) opening and closing of any bank account beyond agreed annual business plan;
- (xii) change in accounting year or accounting policy;
- (xiii) acquisition of other businesses (by way of purchase of shares, business transfer, slump sale, asset purchase or any other mode of acquiring a business);
- (xiv) approval of annual accounts of the Company; and,
- (xv) any action that is comparable to any of the foregoing restrictions with respect to a Subsidiary.

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SCHEDULE 7

FORM OF PFIC ANNUAL INFORMATION STATEMENT

- 1) This questionnaire applies to the taxable year of [■] Aye Finance Private Limited (“**Company**”) beginning on January 1, 20 [■], and ending on December 31, 20[■].
- 2) Please state whether 75% or more of the Company’s gross income constitutes passive income.

Passive income: For purposes of this question, note that passive income includes:

- Dividends, interests, royalties, rents and annuities, excluding, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
- Net gains from the sale or exchange of property:
 - which gives rise to dividends, interest, rents or annuities (excluding, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
 - which is an interest in a trust, partnership, or REMIC; or,
 - which does not give rise to income.
- Net gains from transactions in commodities.
- Net foreign currency gains.
- Any income equivalent to interest.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

- 3) Please state whether the average fair market value during the taxable year of passive assets held by the Company equals 50% or more of the average fair market value of all of the company’s assets.

Note: In order to answer this question, the test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this question, note that “passive assets” are those assets which generate (or are reasonably expected to generate) passive income (as defined in Paragraph (2) above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to non-passive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services provided in the ordinary course of business.
- Intangible assets that produce identifiable items of income, such as patents or licenses, are

characterised in terms of the type of income produced.

- Goodwill and going concern value must be identified to a specific income producing activity and are characterised in accordance with the nature of that activity.
- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.
- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this question, note that “average fair market value” equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

- 4) Please state whether: (a) more than 50% of the Company’s stock (by voting power or by value) is owned by five or fewer U.S. persons or entities; and (b) the average aggregate adjusted tax bases (as determined under U.S. tax principles) during the taxable year of the passive assets held by the company equals 50% or more of the average aggregate adjusted tax bases of all of the company’s assets.

Average value: For purposes of this question, “average aggregate adjusted tax bases” equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

- 5) The applicable Investor has the following *pro rata* share of the ordinary earnings and net capital gain of the Company as determined under U.S. income tax principles for the taxable year of the Company:

Ordinary Earnings: _____ (as determined under U.S. income tax principles)

Net Capital Gain: _____ (as determined under U.S. income tax principles)

Pro Rata Share: For purposes of the foregoing, the shareholder’s *pro rata* share equals the amount that would have been distributed with respect to the shareholder’s stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its *pro rata* share of that day’s ratable share (determined by allocating to each day of the year, an equal amount of the Company’s aggregate ordinary earnings and aggregate net capital gain for such year) of the Company’s ordinary earnings and net capital gain for such year. Determination of a shareholder’s *pro rata* share will require reference to the Company’s articles of association and the investment agreement dated [■].

- 6) The amount of cash and fair market value of other property distributed or deemed distributed by Company to the applicable Investor during the taxable year specified in Paragraph (1) above is as follows:

Cash: _____

Fair Market Value of Property: _____

- 7) The Company will permit New Investor to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

Yours sincerely,

For and on behalf of

Aye Finance Private Limited

Name:

Title:

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SCHEDULE 8

TRANSFER OF ANGEL INVESTOR SECURITIES

Serial No.	Angel Investor (Transferor)	Founder Option Holder (Transferee)	Securities held by Angel Investors as on the Execution Date
1.	Sumant Misra	Namrata Sharma - 59,201 Harleen Kaur Jetley - 14,800	57,750
2.	Deepa Pandit	Namrata Sharma - 67658 Harleen Kaur Jetley - 16915	66,000
3.	Meera Madhusudhan Deshmukh & Kalpana Kiran (Joint Holders)	Namrata Sharma - 152230 Harleen Kaur Jetley - 38058	0
4.	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	Namrata Sharma - 84573 Harleen Kaur Jetley - 21143	82,500
5.	Ashok Nadkarni	Namrata Sharma - 84573 Harleen Kaur Jetley - 21143	82,500

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SCHEDULE 9

BII E&S POLICY

Part 0 - Definitions

BI Action Plan means a business integrity and governance action plan as set out in SCHEDULE 11 defining actions, responsibilities, budgets, deliverables, compliance indicators, and a timeframe for the measures required to remedy any identified failure by a Group Company to comply with the requirements set out in Part B and Part E3 of SCHEDULE 9; this plan may be amended with the approval of BII from time to time;

BII E&S Requirements means the requirements set out in **Part A** of SCHEDULE 9 and the requirements set out in **Part E2** of SCHEDULE 9, to the extent applicable;

BII Financial Malpractice means:

- (a) promising, offering or giving, or soliciting or accepting, directly or indirectly, anything of value, to induce any person to act improperly or to improperly refrain from acting in connection with any business or public function (or to reward them for improperly acting or refraining from acting) and includes any breach of anti-corruption law in the United Kingdom and any other jurisdiction applicable to BII or a Group Company;
- (b) any act or omission, including any misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation; or,
- (c) materially impeding an investigation by a governmental or regulatory agency, lender, shareholder or third party into allegations of the matters referred to in paragraphs (a) or (b) of this definition, including deliberately destroying, falsifying, altering or concealing material evidence, making false statements, limiting access, or threatening, harassing or intimidating any person in order to stop them (i) disclosing their knowledge of matters relevant to such an investigation, or (ii) pursuing the investigation;

BI Management System means the periodically reviewed management system of the Group, consistent with its business profile, that enables each member of the Group to identify and manage risks related to Business Integrity Laws, BII Financial Malpractice and Sanctions in respect of the Group's operations and incorporating the requirements of the BI Action Plan.

Business Integrity Laws means any law, rule or regulation relating to bribery, corruption, financial crime, anti-terrorism, terrorism financing, anti-money laundering, Sanctions, export controls, trade embargoes and travel bans applicable to any Group Company or to BII including, without limitation, the economic sanctions and regulations of a Sanctioning Body, any European Union restrictive measure that has been implemented pursuant to any European Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the European Union's Common Foreign and Security Policy;

Client means each customer, depositor or borrower of a Group Company (not being a natural person);

Client E&S Standards has the meaning given in **Part E1** of SCHEDULE 9 (*BII E&S Policy*);

E&S Action Plan means an environmental and social action plan as set out in SCHEDULE 10 defining actions, responsibilities, budgets, deliverables, compliance indicators, and a timeframe for the measures required to remedy any identified failure by a Group Company to comply with the BII E&S Requirements, including the establishment of an appropriate E&S Management System; this plan may be amended with the approval of BII from time to time;

E&S Laws means Environmental Law and Social Law and the terms of any permits, licenses, consents, approvals or other authorisations held by the person concerned under Environmental Law or Social Law;

E&S Matters means Social Matters and the Environment, including the BII E&S Requirements, IFC Performance Standards and the ILO Conventions;

E&S Management System means the periodically reviewed management system, satisfactory to BII, that ensures a systematic approach to risk identification, assessment and management of E&S Matters (including the identification, assessment and management of climate-related risks and, where paragraph 9.3 of **Part A** of **SCHEDULE 9** applies, human rights risks) which is commensurate with the scale and significance of E&S Matters to the persons concerned; the management system should define policies and procedures which will apply to those persons and organisational arrangements to ensure effective implementation, monitoring and reporting and which manages the risks of Clients in relation to E&S Matters and avoiding Excluded Activities and Excluded Fossil Fuel Activities in accordance with the requirements set out in **Part E2** of **SCHEDULE 9**;

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, the climate, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and,
- (c) land (including, without limitation, land under water);

Environmental Law means any law, rule or regulation (including international treaty obligations) concerning the Environment and natural resource management applicable in each jurisdiction in which the person concerned carries on business;

BII ESG Breach means a breach by any Group Company of any BII ESG Requirement;

BII ESG Requirements means the requirements set out in Clause 3.6.1 and **SCHEDULE 9** to the extent applicable to any Group Company;

Excluded Activities means the activities listed in **Part C** of **SCHEDULE 9**;

Excluded Fossil Fuel Activities has the meaning set out in paragraph 7.1 of Part A of **SCHEDULE 9**;

Forced Labour means all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily;

Group means all the Group Companies;

Group Company means the Company and any company which is for the time being a subsidiary of the Company. Where in this Agreement it provides that a 'Group Company shall / will/ must' in relation to a particular act, or uses any similar expression, this means that the Company must carry out, and must procure that each Group Company carries out, the act in question;

IFC Performance Standards means the International Finance Corporation (IFC) 2012 Performance Standards on Social and Environmental Sustainability (including the technical reference documents known as World Bank Group Environmental, Health, and Safety (EHS) Guidelines) which may be downloaded from the IFC website;

- (a) IFC Performance Standards: <http://www.ifc.org/PerformanceStandards>; and,
- (b) World Bank Group EHS Guidelines: <http://www.ifc.org/EHSGuidelines>;

ILO Convention means a convention of the International Labour Organisation (ILO), the tripartite United Nations agency, whose conventions may be downloaded from the ILO website: <https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>;

KYC Checks means obtaining information from a person to verify the identity and address (and, where applicable, ownership and control) of the person concerned (to the standard required by any law or regulation to which the Group Company or BII are subject) and to ensure that the person concerned is not a Prohibited Person;

Prohibited Person means:

- (a) any person or entity who at the relevant date is, or in the five years preceding such date was, listed on any Sanctions List;
- (b) any person who appears, or during such five-year period appeared, on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr);
- (c) any person who has been convicted or, to the Group Company concerned's knowledge, has been charged or is subject to an investigation in respect of an alleged breach of any Business Integrity Law;
- (d) any person Controlled (directly or indirectly) by any such person referred to in paragraphs (a) to (c) of this definition or who such person has (directly or indirectly) any interest in;

Safeguarding Violation means any action or series of actions undertaken by the person concerned, its directors, employees or other persons acting on that person's behalf (or their respective directors, employees or agents) that:

- (a) involves Forced Labour;
- (b) contravenes ILO Convention 190 (Violence and Harassment) or otherwise involves the exploitation, abuse or harassment (being any form of unwanted verbal, non-verbal or physical conduct, whether by force or under unequal or coercive conditions) of any person that is directed at such person because of their perceived or real sex or gender, or that disproportionately affects people of a particular sex or gender; or,
- (c) involves the exploitation or abuse of a child;

Sanctioned Person means a person that is:

- (a) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled, by any one or more persons listed on a Sanctions List;
- (b) located or resident in, or incorporated or organised under the laws of, a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions; or,
- (c) otherwise a subject of Sanctions.

Sanctioning Body means any of the United Nations Security Council, the European Union, the United Kingdom (including Her Majesty's Treasury) and OFAC.

Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.

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

Social Law means any law, rule or regulation (including international treaty obligations) applicable to the person concerned relating to Social Matters; and,

Social Matters means (i) labour, (ii) social security, (iii) the regulation of industrial relations (between government, employers and employees), (iv) the payment of wages which meet or exceed industry or legal national minima, (v) the protection of occupational as well as public health and safety, (vi) the prevention of Safeguarding Violations, (vii) the regulation of public participation, (viii) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (ix) the protection and empowerment of indigenous peoples and ethnic groups, (x) the protection of cultural heritage, and (xi) all other laws, rules and regulations providing for the protection of employees and citizens.

References to governmental, supranational, or international bodies or their procedures, protocols or conventions (including IFC Performance Standards and ILO Conventions) or to treaties or to other rules, regulations issued by or deriving from them shall include those bodies, procedures, protocols, conventions, standards, treaties, rules, or regulations as they may be renamed, reorganised, replaced, amended, or superseded from time to time.

The expressions "include" and "including" shall be construed without limitation.

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Part A – BII E&S Requirements

1 Compliance with law

Each Group Company must comply with E&S Laws.

2 E&S Action Plan

The Company must implement all actions set out in the E&S Action Plan by the dates specified for each action in that plan.

3 Working conditions and labour rights

3.1 Each Group Company must:

- (1) not employ or make use of Forced Labour and must procure that none of the Group Company's directors, employees or agents does so;
- (2) not employ or make use of child labour in accordance with ILO Convention No. 138 (Minimum Age) and ILO Convention No. 182 (Worst Forms of Child Labour);
- (3) pay wages which meet or exceed industry or legal national minima;
- (4) not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status (unless positive discrimination is permitted by law and is intended to address a historical imbalance);
- (5) adopt an open attitude towards workers' organisations and respect the right of all workers to join or form workers' organisations of their own choosing, to bargain collectively and to carry out their representative functions in the workplace in accordance with ILO Convention No. 87 (Freedom of Association and Right to Organise) and ILO Convention No. 98 (Right to Organise and Collective Bargaining); and,
- (6) provide reasonable working conditions including a safe and healthy work environment, working hours that are not excessive in accordance with ILO Convention No. 1 (Hours of Work (Industry)) and clearly documented terms of employment, respecting any collective bargaining agreements that are in place or (where these do not exist or do not address working conditions) or conditions established, by collective agreement or otherwise, for work in the trade or industry concerned in the area where the work is carried out.

3.2 Each Group Company must implement (in accordance with the timeline specified in the E&S Action Plan) and maintain a grievance mechanism that:

- (1) is developed as part of an E&S Management System;
- (2) is available to all workers and other third parties for the reporting of improper or illegal activities related to environmental, social, labour or health and safety matters;
- (3) ensures all complaints are treated confidentially and are investigated;

- (4) provides for investigations, including in relation to Safeguarding Violations, to be handled by appropriately trained employees or with guidance or support from appropriate external sources;
- (5) where appropriate, allows for anonymous complaints to be raised and addressed;
- (6) includes protection for and appropriate disciplinary action for anyone found to harass the reporter; and,
- (7) is overseen by a senior operational officer who reports regularly to senior management on the operation and effectiveness of the mechanism.

4 Safeguarding

- 4.1 No Group Company shall engage in any Safeguarding Violation.
- 4.2 Each Group Company must procure that none of its directors, employees nor persons acting on its behalf (and their respective directors, employees and agents) shall, in respect of their activities for or in connection with the Group Company, engage in any Safeguarding Violation.
- 4.3 The Group must institute (by the dates specified in the E&S Action Plan) and maintain internal policies and procedures through its E&S Management System designed to:
 - (a) prevent each Group Company and their respective directors, employees, agents and persons acting on their behalf from engaging in any Safeguarding Violation;
 - (b) ensure the confidentiality and safety of any victim of, or witness to, any Safeguarding Violation; and,
 - (c) to ensure the confidentiality and safety of all persons involved, including any victim or survivor of, or witness to, any Safeguarding Violation.

5 Supply chains

- 5.1 No Group Company may acquire, use or supply any goods where there has been any Forced Labour or any other form of exploitation involved in the production or supply of such goods (including prior stages of manufacture and/or obtaining raw materials).
- 5.2 The Company must institute (in accordance with the timeline specified in the E&S Action Plan) and maintain through its E&S Management System policies and procedures designed to ensure that no Group Company, nor any of its directors, employees or agents:
 - (a) employs or makes use of Forced Labour or engages in any Safeguarding Violations; and,
 - (b) acquires, uses or supplies any goods where there has been any Forced Labour or any other form of exploitation involved in the production or supply such goods (including prior stages of manufacture and/or obtaining raw materials).
- 5.3 The Company must provide such evidence as BII may require, to demonstrate the Group's compliance with this paragraph 5.

6 Exclusion list

- 6.1 The Company must not (and the Company must ensure that no other member of the Group will) carry on any Excluded Activity.

6.2 The Company must not (and the Company must ensure that no other member of the Group will) carry on the production or provision of goods, services or other outputs (including advice, financial services and power) where the sole or principal purpose of those goods, services or outputs is to support, facilitate or enable a person to carry on the Excluded Activities.

7 Fossil fuels

7.1 For the purposes of this paragraph 7:

CCUS means carbon capture and storage and carbon capture, use, transport and storage;

Excluded Fossil Fuel Activity means any of:

- (a) mining, prospecting or exploring for Fossil Fuels;
- (b) producing, processing or refining Fossil Fuels or using the waste heat from the burning of Fossil Fuels, whether by a Group Company or a third party;
- (c) generating power or heat using Fossil Fuels, storing or transmitting that power or heat or refurbishing or rehabilitating power generation plants that use Fossil Fuels;
- (d) storing, transporting, distributing or trading in Fossil Fuels, or developing, acquiring, constructing, operating or maintaining any infrastructure for the storage, transport, distribution or trading in Fossil Fuels;
- (e) CCUS;
- (f) Fossil Fuel Dependent Heavy Industry;
- (g) the production and provision of goods, services or other outputs (including advisory or financial services and utilities) for exclusive use in connection with any activity referred to in (a) to (f) above; and,
- (h) the improvement of the efficiency, health and safety or environmental and social standards of any business engaged in any activity referred to in (a) to (f) above,

but the activities listed in paragraph 7.3 below are not Excluded Fossil Fuel Activities.

Fossil Fuel means any fossil fuel including coal, oil (including heavy fuel oil, light crude oil or diesel) or gas (including liquefied gas); and,

Fossil Fuel-Dependent Heavy Industry means industrial processes that:

- (a) need high temperatures that can only be achieved through burning Fossil Fuel (such as manufacturing cement, ceramics, glass and paper); or,
- (b) use Fossil Fuel as feedstock but that do not produce fuels (such as manufacturing steel, detergents, waxes, lubricants, white oils and paint).

7.2 The Company must not (and the Company must ensure that no other member of the Group will) carry on or finance any Excluded Fossil Fuel Activity.

7.3 Nothing in paragraph 7.2 shall prevent a Group Company from carrying out or financing any of the following:

- (a) using standalone fossil fuel generators (other than coal-burning generators) in the normal course of the Group's business where renewable-powered generators have been proven not to offer sufficient reliability or cost feasibility for the proposed use; and,
- (b) generating power from a captive power plant the energy source of which is any Fossil Fuel (other than coal), whether in whole or in part, which uses the power it generates for an application to which it is directly connected and does not deliver its power to the transmission or distribution grid, but only if:
 - (i) the Fossil Fuel producing the lowest greenhouse gas emissions that can feasibly be used, has been used;
 - (ii) the operator is transitioning to renewable power; and,
 - (iii) where the Group's involvement is associated with an increase in energy use, that additional use will be met by renewable power, unless it is shown this would be technically or commercially unviable;
- (c) refurbishment, retrofitting and rehabilitation of any captive power plant to which paragraph (c) applies, provided that it is fuelled by gas or liquefied gas and no other Fossil Fuel;
- (d) power generation, storage and/or transmission from mini grids but only if they are:
 - (i) powered only by renewable power; or,
 - (ii) powered partly by Fossil Fuel (other than coal) and partly by renewable power and:
 - (1) a renewable-only powered mini grid has been proven not to offer sufficient reliability or cost feasibility in the context of the proposed application;
 - (2) a Fossil Fuel (other than coal) producing the lowest greenhouse gas emissions that can feasibly be used, has been used; and,
 - (3) if an increase in capacity is proposed, that additional capacity will be provided by renewable power, unless it is shown this would be technically or commercially unviable.
- (e) generating power from, or refurbishment, retrofitting and rehabilitation of, any power plant which:
 - (i) is fuelled by gas or liquefied gas and no other Fossil Fuel;
 - (ii) delivers its power to the transmission or distribution grid; and,
 - (iii) meets the requirements of BII's guidance on alignment with countries' development pathways to net zero emissions by 2050 which may be found at:

https://assets.bii.co.uk/wpcontent/uploads/2020/12/12145227/CDC_GasGuidance_December2020.pdf.
- (f) the development, construction, acquisition, operation or maintenance of transportation (but not import or export), storage and distribution infrastructure where the primary purpose of such infrastructure is to support power generation from a power plant which satisfies the requirements in paragraph (f) above;

- (g) transportation by trains, ships, road vehicles and aircraft where less than 50 per cent of the handled tonnage of the vehicles (as a fleet) is Fossil Fuel;
- (h) the development, manufacture, construction, acquisition, operation or maintenance of:
 - (i) transport infrastructure including airports, roads, railways, inland waterways and ports (sea and inland); and,
 - (ii) trains, ships, road vehicles and aircraft,
 provided that in each case, less than 50 per cent of the handled tonnage of the infrastructure or the vehicles (as a fleet) is Fossil Fuel;
- (i) CCUS, but only if:
 - (i) it is not used for enhanced oil, gas or coalbed methane recovery, or any equivalent technology;
 - (ii) it is used in connection with gas-only fired power generation or for industrial processes that burn any Fossil Fuel (other than coal);
 - (iii) it will significantly abate greenhouse gas emissions over the lifetime of the existing Fossil Fuel related assets; and,
 - (iv) it will not significantly extend the life of existing Fossil Fuel related assets;
- (j) engaging in Fossil Fuel Dependent Heavy Industry but, where it involves the burning of Fossil Fuel, only if:
 - (i) a Fossil Fuel (other than coal) producing the lowest greenhouse gas emissions that can feasibly be used, has been used; and,
 - (ii) the operator is considering how to switch to lower-emission technologies (including CCUS);
- (k) decommissioning of Fossil Fuel related infrastructure;
- (l) use of metallurgical coal to initiate chemical reactions (e.g., when mixed with iron ore to produce iron and steel) or as an ingredient mixed with other materials and the generation of heat as a by-product;
- (m) the development, construction, acquisition, operation or maintenance of electricity or heat (hot air or water) transmission and distribution grids, but not where the underlying electricity or heat is solely generated from coal or oil;
- (n) blending ethanol and biofuels in petroleum products;
- (o) using liquefied petroleum gas (LPG) for cooking or heating or importing, exporting, transporting, storing, distributing and trading of LPG to be used primarily for cooking or heating and the development, construction, acquisition, operation or maintenance of associated facilities for the sourcing, transport, storage, bottling and distribution of LPG to be used primarily for cooking or heating;
- (p) the conversion of any activity related to any Fossil Fuel into one which would not be an Excluded Fossil Fuel Activity on completion of the conversion;

- (q) support to Fossil Fuel sectors to enable a just transition of workers and Fossil Fuel-dependent communities, limited to the just transition element of the investment only (for example, social dialogue, skills and retraining and bridging loans for the benefit of those workers and/or communities);
- (r) methane detection and/or capture;
- (s) health, safety and environment training;
- (t) the use of hydrocarbons as alternatives to hydrofluorocarbons as refrigerant gases, foam blowing agents or for other uses, where it significantly reduces greenhouse gas emissions;
- (u) the production and provision of goods, services or other outputs (including advisory or financial services and utilities) for use in connection with any activity permitted under this paragraph 7.3; and,
- (v) the improvement of the efficiency, health and safety or environmental and social standards of any business engaged in an any activity permitted under this paragraph 7.3.

8 **E&S Management System**

- 8.1 The Company must appoint senior operational officer(s) or other appropriate personnel satisfactory to BII to be responsible for the implementation, operation and maintenance of the E&S Management System (the **E&S Coordinator**) and must notify BII in writing immediately of the removal or replacement (for whatever reason) of the E&S Coordinator. More than one E&S Coordinator may be appointed to be responsible for different aspects of the E&S Management System.
- 8.2 The Company must implement, maintain and continuously improve the E&S Management System, including deploying employees of sufficient expertise and seniority as is necessary for this purpose.
- 8.3 The E&S Management System must be supervised by a named senior officer (the **E&S Manager**) satisfactory to BII who reports to the Board / the ESG Committee. BII must approve any change to the E&S Manager.
- 8.4 Supervision of the E&S Management System must include:
 - (a) overseeing implementation of the E&S Action Plan;
 - (b) quarterly reports to the Board on any material issues that have arisen from the operation of the E&S Management System since the last meeting and an explanation as to how they are being dealt with;
 - (c) ensuring that the Group has the systems and resources (including employees of sufficient expertise and seniority) to understand and determine the applicability of the BII E&S Requirements to the Group and monitor the underlying E&S Laws, IFC Performance Standards, ILO Conventions and international treaties, conventions and local laws relating to climate change for applicable changes;
 - (d) examining policies and procedures relating to the BII E&S Requirements and their implementation and making recommendations for their improvement to the Board;
 - (e) considering quarterly reports from management on the implementation of the E&S Action Plan;

- (f) reviewing and approving the report to the Board and the Investors required under paragraph 20.1 of **Part D** of **SCHEDULE 9**;
 - (g) considering E&S and climate change impact assessment reports on new projects or acquisitions; the ESG Committee shall be empowered to veto transactions / projects / contracts / bids where in BII's reasonable opinion there is a material risk that the transaction, if consummated, would cause the Group to be in breach of the BII E&S Requirements and/or could affect its financial, reputational or development impact performance; and,
 - (h) appointing consultants to investigate alleged breaches of the BII E&S Requirements or the related policies and procedures of the Group.
- 8.5 If there is any material change in the scope of the Group's business activities, the Company must advise and consult with BII regarding any material environmental, climate or social risk posed by the change and, if requested by BII, amend the E&S Management System to identify, assess and manage those risks.

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Part B – Business integrity requirements

9 Compliance with law

- 9.1 Each Group Company must comply with Business Integrity Laws.
- 9.2 Notwithstanding any other provision in this Agreement or any other agreement between the parties, BII shall not be obliged to make any payment or take any other action which, in BII's reasonable opinion, could cause BII to breach any Business Integrity Law.

10 BI Action Plan

The Company must implement all actions set out in the BI Action Plan by the dates specified for each action in that plan.

11 Avoiding BII Financial Malpractice

- 11.1 The Company must not commit (and the Company must ensure that no other Group Company or any agent or delegate commits) any BII Financial Malpractice or direct or knowingly permit any person to commit any BII Financial Malpractice on its behalf.
- 11.2 No Group Company may donate money or any other thing of value to any politician, political party or in support of a political cause.

12 BI Management System

- 12.1 The Company must (and must ensure that each Group Company must) implement and maintain the BI Management System.
- 12.2 The Company must procure that the Group:
 - (a) adopts and implements policies and practical procedures to prevent extortion, fraud, bribery, corruption and financial crime in accordance with Business Integrity Laws and relevant internationally recognised practices, including:
 - (i) the adoption and periodic review of an anti-bribery and corruption policy (including explanations and procedures) in a form mutually agreed between the Company and BII; and,
 - (ii) employee training programmes on the operation of the policies and procedures; and,
 - (b) properly records, reports and reviews financial and tax information and adopt internationally recognised accounting standards satisfactory to BII.
- 12.3 At least once every 3 (three) years, the Company must undertake a review (by internal or external auditors) of the following and share the outcome of that review with the Investors:
 - (a) the assessment of the financial crime risks, including bribery, faced by the Group,
 - (b) the systems, policies and procedures for managing such risks, and
 - (c) the implementation and effectiveness of those policies and procedures.

13 **Whistleblowing**

The Company must procure that the Group implements (in accordance with the timeline specified in the BI Action Plan) and maintains a whistleblowing mechanism that:

- (a) is developed as part of the BI Management System;
- (b) is available to all workers and other third parties for the reporting of improper or illegal activities relating to a BII Financial Malpractice, Sanctions or any other form of financial crime;
- (c) ensures all complaints are treated confidentially and are investigated;
- (d) provides for investigations, including in relation to Safeguarding Violations, to be handled by appropriately trained employees or with guidance or support from appropriate external sources;
- (e) where appropriate, allows for anonymous complaints to be raised and addressed;
- (f) includes protection for, and appropriate disciplinary action for anyone found to harass, the reporter; and,
- (g) is overseen by a senior operational officer of the Company who reports regularly to senior management on the operation and effectiveness of the mechanism.

14 **Integrity requirements for new shareholders and directors**

14.1 Notwithstanding any other provision of this Agreement or the Articles, no Prohibited Person may, in relation to any Group Company, be:

- (a) registered as a shareholder or member; or,
- (b) appointed as Director or officer (if applicable).

14.2 The Company must carry out KYC Checks on any proposed shareholder, member, director or officer of a Group Company and send the information received for that purpose to BII.

15 **Tax**

15.1 Each Group Company must meet all tax, filing, withholding, payment and other tax compliance obligations in all relevant jurisdictions.

15.2 No Group Company may enter into a transaction with any person except on arm's length terms and for full market value.

15.3 No Group Company may be formed without BII's prior written consent in any jurisdiction which is not:

- (a) successfully participating in the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes and has passed its phase 1 review and been rated 'Compliant' 'Provisionally Largely Compliant' or 'Largely Compliant' following completion of its phase 2 review;
- (b) committed to the implementation of the international standard of automatic exchange of tax information; and,

- (c) a member of the Inclusive Framework on BEPS, or is publicly committed to becoming a member of it or to implementing BEPs minimum standards.
- 15.4 Each Group Company must remain resident in its jurisdiction of incorporation for tax purposes and satisfy any relevant regulatory or substance requirements.
- 15.5 No changes to the Group's corporate structure (including the acquisition or incorporation of new entities) may be made mainly or solely for the purpose of reducing taxes in the jurisdictions in which the Group operates.

16 **Sanctions**

16.1 No Group Company may:

- (1) enter into a transaction (i) with, or for the benefit of, any Sanctioned Person; or (ii) related to any activity prohibited by any Sanctioning Body;
- (2) use, lend or otherwise make available, all or any part of the proceeds of BII's investment
 - (1) to fund, directly or indirectly, any trade, business or other activities involving or for the benefit of any Sanctioned Person;
 - (2) in any other manner that could reasonably be expected to result in any Group Company or BII being in breach of any Sanctions or becoming a Sanctioned Person.
- (3) use any revenue or benefit derived from any activity or dealing with any Sanctioned Person to make any dividend, distribution or other payment to BII.

16.2 The Company must procure that no Sanctioned Person will have any legal or beneficial interest in any funds paid by any Group Company to BII.

17 **Data protection and privacy**

The Company must institute (within the period specified in the BI Action Plan) and maintain through the BI Management System adequate and proportionate policies and procedures for the Group designed to protect the security of IT systems, personal data and the rights of individuals to privacy.

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Part C – Excluded Activities

Excluded Activities means:

- (a) the production of, or trade in:
 - (i) hazardous chemicals, pharmaceuticals, pesticides and wastes, as specified in the 2004 Stockholm Convention on Persistent Organic Pollutants; the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade; the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal and WHO Recommended Classification of Pesticides by Hazard Class 1a (extremely hazardous); or 1b (highly hazardous);
 - (ii) ozone depleting substances, as specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer;
 - (iii) endangered or protected wildlife or wildlife products, as specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna;
 - (iv) any other product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements;
 - (v) arms (i.e., weapons, munitions or nuclear products, primarily designated for military purposes); or,
 - (vi) radioactive materials (excluding medical equipment, quality control (measurement) equipment, civilian power generation and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded);
- (b) the production of, use of, or trade in unbonded asbestos fibres;
- (c) unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length;
- (d) prostitution;
- (e) any of the following, to the extent that the activities represent more than 10% of the Group's consolidated balance sheet or earnings:
 - (i) gambling, gaming casinos and equivalent enterprises;
 - (ii) tobacco or tobacco related products (except where the Group proposes to cease such activities completely within a period agreed with BII.); or,
 - (iii) pornography.

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Part D – Reporting of ESG issues

18 ESG and development impact reporting

- 18.1 The Company must, as soon as it is available, but in any event no later than 90 days after the end of each Financial Year, deliver to BII one or more monitoring reports in the Agreed Form which address environmental, climate, social, business integrity and development impact matters.
- 18.2 Without prejudice to paragraph 18.1, the Company must provide BII with such assistance, access and information as BII reasonably require in order to monitor and evaluate the development impact of its investment.
- 18.3 The Company must promptly inform BII of any proposed change in the Directors, Shareholders and (so far as the Company is aware) any ultimate beneficial owner of a Shareholder holding indirectly more than 5% of the Company.

19 ESG breaches and claims

- 19.1 The Company must notify BII in writing immediately upon becoming aware of:
- (a) any claim, proceeding or investigation by a person in respect of any E&S Laws or Business Integrity Laws being commenced or threatened against any Group Company or any facts or circumstances which will or are reasonably likely to result in such claim, proceeding or investigation being commenced;
 - (b) any breach by any Group Company of a BII ESG Requirement, including any written notice or other allegation received by, or brought to the attention of, any Group Company to that effect; and,
 - (c) (without prejudice to the preceding two paragraphs) any enquires from government enforcement authorities concerning any act that may constitute a BII Financial Malpractice by or on behalf of any Group Company.
- 19.2 If BII notifies the Company that it believes that there may have been a breach of the BII ESG Requirements by a Group Company or a director, employee or other person acting on behalf of a Group Company, the Company must cooperate in good faith with BII in determining whether a breach has occurred. The Company must respond promptly and in reasonable detail to any request for information from BII and provide documentary support for the response if requested.
- 20 E&S incident reporting
- 20.1 The Company must notify BII of Serious Incidents promptly and in any event within 3 days after becoming aware of their occurrence. The Company must supply to BII within 14 days of the Serious Incident a report in the form set out below incorporating, in each case, details of (1) the nature of the event and the on-site and off-site effects and (2) any action the Group Company or the Client (as the case may be) proposes to take in order to remedy the effect of the Serious Incident. The Company must keep BII informed about the progress of any remedial action and respond promptly to any request for further information.

REPORT on ESG ISSUES/INCIDENT in [Company name]	
Date of report	
Company contacts person	

Description of issue	<ol style="list-style-type: none"> 1 Date and time of incident. 2 Type of incident: environmental issue, climate-related issue, fatality, alleged fraud or other. 3 Name of person/s involved/injured/deceased, if applicable 4 Narrative and contextual information. 5 Whether incident was work or non-work related. 6 Causes of incident. 7 Status of investigation. 8 Listing of parties involved in investigation (witnesses and staff, unions, police, other authorities and other parties. 9 Publicity
Follow-up by Company management	<ol style="list-style-type: none"> 1 Company view of incident – degree of severity, possible uncertainties or disputed facts to be investigated. 2 Status of investigation. 3 Reports produced (and outstanding, if any). 4 Immediate actions taken by company and other parties. 5 Further actions to prevent re-occurrence of incident. 6 Monitoring/reporting arrangements to follow up on efficacy of actions taken. 7 Results to date of actions taken.
Conclusion	Next steps: whether to close the case, or proceed investigations, how to do so, and the rationale for it.

20.2 A **Serious Incident** is one of the following which affects any employee, customer, supplier or other person who has dealings with, or is affected by the activities of, a Group Company or a Client or which occur on or nearby any site, plant, equipment or facility of any Group Company or Client:

- (a) an incident resulting in death or permanent injury to any person;
- (b) any other incident which has a material negative impact on the environment or the health, safety and security situation (including without limitation any explosion, spill or

workplace accident which results in death, serious or multiple injuries or material environmental contamination);

- (c) any incident of a social nature (including without limitation any strike, labour unrest or dispute with local communities);
- (d) a Safeguarding Violation; or,
- (e) the occurrence of any indicator set out in the publication *ILO Indicators of Forced Labour* dated October 1, 2012, available at https://www.ilo.org/global/topics/forced-labour/publications/WCMS_203832/lang--en/index.htm.

21 **Retrenchment Plans**

The Company must notify BII of any proposed termination, for economic or operational reasons, by one or more Group Companies of the employment of more than 5% (five percent) of the total permanent workforce of the Group (taken as a whole) within a period of 6 (six) months (This excludes dismissals on grounds of capability or conduct). The notification must be made at least one month before the proposed terminations are implemented and must be accompanied by a draft retrenchment plan which sets out how the applicable IFC Performance Standards will be complied with.

22 **Information and inspection**

- 22.1 Each Group Company must, promptly upon receipt of a request from BII, provide such information as BII may reasonably require to demonstrate compliance with the BII ESG Requirements.
- 22.2 The Company must permit BII, their accountants and their other advisers unrestricted access to each Group Company at all reasonable times and on reasonable notice to:
 - (a) meet with senior management of the Company to discuss any questions or issues in relation to BII ESG Requirements;
 - (b) investigate any failure to comply with or implement the BII ESG Requirements (including failure to implement any steps in a E&S Action Plan or BI Action Plan);
 - (c) inspect and to take copies and extracts from the books, accounts and records of each Group Company; and,
 - (d) view the premises of each Group Company.
- 22.3 The Company must reimburse BII on demand for all costs and expenses (including consultancy costs and any travel expenses) incurred in connection with any meetings, investigations or inspections made under paragraph 22.2 provided that the reimbursement shall only be for:
 - (a) meetings, investigations or inspections which are prompted by suspicions or third-party allegations (in each case based on reasonable grounds) of a material breach of the BII ESG Requirements, or where such a breach is revealed as a result of the meeting, investigation or inspection; and,
 - (b) one other meeting, investigation or inspection in any financial year of the Company.

All other meetings, investigations or inspections shall be at BII's cost.

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Part E - BII ESG Requirements for financial institutions and Clients

Part E1 - Definitions

23 Definitions

In this **Part E** of **SCHEDULE 9**:

AML Matters means anti-money laundering, terrorist financing, financial crime, Sanctions and BII Financial Malpractice;

Basic Labour Standards means the applicable requirements:

- (i) regarding wage, working hours, labour contracts and occupational health & safety issues, stemming from the following ILO Conventions: (i) working hours (Convention 1); (ii) weekly rest (Conventions 14 and 106); and (iii) health and safety (Convention 155), and including the requirement to provide workers with clearly documented terms of employment; and,
- (ii) of the ILO core labour standards, namely those stemming from the following ILO Conventions: (i) freedom of association and the right to collective bargaining (Conventions 87 and 98), (ii) the elimination of forced and compulsory labour (Conventions 29 and 105), (iii) the abolition of child labour (Conventions 138 and 182) and (iv) the elimination of discrimination in the workplace (Conventions 100 and 111);

Client E&S Standards means:

- (i) not engaging in Excluded Activities or Excluded Fossil Fuel Activities, unless permitted under this Schedule;
- (ii) compliance with E&S Laws and Basic Labour Standards;
- (iii) not engaging in any Exploitative Procurement; and,
- (iv) the applicable requirements of the E&S Management System;

Client E&S Action Plan means the environmental and social action plan agreed upon between a Group Company and any Client for the remediation by the Client of any non-compliance with the Client E&S Standards, defining actions, responsibilities, budgets, deliverables / compliance indicators and a timeframe for the measures required to remedy the known non-compliances with the Client E&S Standards in the business activities of the Client and for any other measure agreed upon, as amended from time to time;

Coal Power and Mining means:

- (1) power generation from any power plant which is fuelled, whether in whole or in part, by coal; and,
- (2) coal mining.

Exploitative Procurement means acquiring, using or supplying any goods or materials where the production or supply of those goods or materials has at any stage (including prior stages of manufacture and/or obtaining raw materials, and whether by the Client or by prior suppliers or producers) involved Forced Labour or any Safeguarding Violation.

IFC PS Triggered Transactions means a transaction falling within any of the following scopes:

Scope 1:

Each Project Finance and Project Related Corporate Loan of a Group Company:

- (i) with an amount equal to or higher than USD 5,000,000 or;
- (ii) where the total project cost is equal to or higher than USD 10,000,000

provided that each loan/transaction under (a) and (b) has a tenor of 36 (thirty-six) months or more.

Scope 2:

Each corporate loan that is not a Project-Related Corporate Loan with an amount equal to or higher than USD 5,000,000 and which has a tenor of 36 (thirty-six) months or more (including revolving facilities).

Scope 3:

Every equity investment of a Group Company;

Project means a development in any sector at an identified location, which includes green field development, and/or expansion and/or upgrade of an existing operation. The location of the operations may change over time;

Project Finance means a method of financing in which the lender looks primarily to the revenues generated by a single Project, both as the source of repayment and as security for the exposure;

Project Related Corporate Loan means a corporate loan made to a business entity related to a single Project, either a new development or expansion (e.g., where there is an expanded footprint), where the majority of the proceeds of the loan is directed to the Project and where security exists in a form of a corporate or parent company guarantee.

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Part E2 – Environmental & Social

24 Expectations regarding Client E&S compliance

24.1 The Company must use all reasonable endeavours to ensure that each Client complies with the applicable Client E&S Standards.

24.2 **Part F** of this **SCHEDULE 9** provides a summary of the Client E&S Standards.

25 Excluded activities and fossil fuels

25.1. No Group Company shall provide any loan or other facility to any Client that is engaged in any Excluded Activity or Excluded Fossil Fuel Activity.

26 E&S Management System to address Client risks

26.1 The E&S Management System must clearly articulate its scope of application and define the environmental and social requirements that each Group Company expects its Clients to comply with. These requirements and the scope of application must be at least as stringent as the Client E&S Standards.

26.2 In addition to the requirements in paragraph 8 of **Part A** of this **SCHEDULE 9**, the E&S Management System must:

- (a) screen potential Clients against Excluded Activities and Excluded Fossil Fuel Activities;
- (b) identify risks in relation to E&S Matters for all potential Clients, including Exploitative Procurement, and appropriately manage and monitor those risks (including the identification of climate change risks, and reporting on greenhouse gas emissions from high carbon intensity activities);
- (c) classify Clients as low, medium or high risk from an environmental and social perspective;
- (d) verify that each Client complies with the applicable Client E&S Standards;
- (e) apply the IFC Performance Standards framework to IFC PS Triggered Transactions;
- (f) in relation to IFC PS Triggered Transactions, develop a Client E&S Action Plan as required for the relevant Client;
- (g) identify and record any serious incidents involving Clients that result in loss of life, severe permanent injury or severe permanent damage to health, a material adverse environmental or social impact, Safeguarding Violations or material breach of E&S Laws and promote appropriate corrective actions; and,
- (h) monitor, evaluate and report on the compliance of Clients with the Client E&S Standards and, if applicable, each Client E&S Action Plan and any other actions found to be necessary to reach compliance, including periodic meetings and/or site visits to Clients (as warranted by the risks of such business) and using technical experts where necessary.

26.3 The Company must use all reasonable endeavours to procure, through the inclusion of covenants in any loan or facility agreement with each Client in favour of a Group Company, that:

- (a) each Client complies in all material respects with the applicable Client E&S Standards; and,

- (b) where applicable, each Client complies with the requirements set out in the relevant Client E&S Action Plan.
- 26.4 The Company must establish a public external communication and grievance procedure overseen by the Group’s senior management. The procedure must include methods to:
- (a) receive and register external communications and grievances from the public;
 - (b) screen and assess the issues raised and determine how to address them;
 - (c) provide, track, and document responses, if any; and,
 - (d) adjust the Group’s procedures and policies, as appropriate.
- 26.5 The Group is encouraged to make publicly available periodic reports on its environmental and social sustainability.
- 26.6 The Company must maintain a management information system, in a format satisfactory to BII, identifying and monitoring, as a minimum, each Group Company’s IFC PS Triggered Transactions. The Company must provide BII with a copy of the reports generated by this system on request.
- 27 Client protection**
- 27.1 Each Group Company that deals with retail customers must adhere to the Customer Protection and Conduct Obligations set out in **Part G** of this **SCHEDULE 9**.
- 27.2 If, in BII’s judgement, the activities of a Group Company could reasonably be expected to involve microfinance, the Group Company must endorse and apply the SMART Campaign Client Protection Principles (see www.smartcampaign.org).
- 28 HR policies**
- The Group must implement and maintain human resources policies to ensure its and its contractors’ compliance with IFC Performance Standard 2 and the ILO Core Labour Standards.
- 29 Client E&S performance improvement**
- Each Group Company must:
- 29.1 work with Clients continually to improve their performance on E&S Matters (including climate change risks); and,
 - 29.2 assist Clients in the integration of management systems for E&S Matters into their business so that they continue after any loan is repaid or account closed.

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Part E3 – Business Integrity

30 Business Integrity Management System - additional requirements

30.1 The Company must:

- (a) at all times employ an AML coordinator, being a senior operational officer of the Company or other appropriate personnel designated by the Company as being responsible for the implementation, operation and maintenance of the BI Management System (including the anti-bribery and corruption policies of the Company) and for reporting on its operation and effectiveness; and,
- (b) notify BII no later than 30 days after the removal or replacement (for whatever reason) of the AML coordinator.

30.2 The BI Management System must incorporate:

- (a) a Board approved policy on AML Matters;
- (b) customer due diligence (including identification, verification and monitoring of customers including high risk customers such as politically exposed persons and the ultimate beneficial owners of customers);
- (c) monitoring of customer activity for suspicious transactions and compliance by Clients with Business Integrity Laws;
- (d) establishing and monitoring correspondent accounts, where applicable;
- (e) record keeping;
- (f) identification and internal reporting of suspicious transactions;
- (g) reporting of suspicious transactions to authorities, where required;
- (h) staff training on AML Matters;
- (i) internal and/or external auditing of procedures relating to AML Matters; and,
- (j) regular reporting to the senior management of the Company on the effectiveness and implementation of such procedures.

30.3 Each Group Company must:

- (a) adopt and implement policies and procedures to prevent money laundering, terrorist financing and Sanctions breaches, including the adoption and periodic review of financial crime policies on a risk-basis; and,
- (b) have covenants in any loan or facility document entered into after the date of this Agreement prohibiting any Client from engaging in:
 - (i) BII Financial Malpractice; and,
 - (ii) any breach of Sanctions.

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Part E4 – Clients in breach

31 Breach of covenant by a Client

If a Group Company becomes aware that any Client has breached one of the covenants or obligations in favour of a Group Company required under this **Part E**, the Group Company must:

- 31.1 promptly notify BII of the breach and require the relevant Client to undertake as appropriate, in the Group Company's reasonable judgement, corrective measures to remedy the breach; and,
- 31.2 if the relevant Client does not implement the corrective measures, use commercially reasonable efforts to accelerate or dispose of the Client's loan on commercially reasonable terms, taking into account liquidity, market constraints and fiduciary responsibilities.

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Part F - Summary of Client E&S Standards

Type of transaction	Total project cost/ Loan size	Tenor	Summary of Client E&S Standards
Project Finance / Project-related Corporate Loans	Facility size \geq USD 5 m OR Total Project cost \geq USD 10 m (Scope 1 - IFC PS Triggered Transactions)	\geq 36 months	<ul style="list-style-type: none"> • IFC Performance Standards • E&S Laws • Basic Labour Standards • Excluded Activities and Excluded Fossil Fuel Activities • Exploitative Procurement • Other requirements as set out in this Agreement
	All other transactions		<ul style="list-style-type: none"> • E&S Laws • Basic Labour Standards • Excluded Activities and Excluded Fossil Fuel Activities • Exploitative Procurement • Other requirements as set out in this Agreement
Non-Project-related Corporate Loans (e.g. working capital / revolving facilities)	Facility size \geq USD 5 m (Scope 2 - IFC PS Triggered Transactions)	\geq 36 months	<ul style="list-style-type: none"> • IFC Performance Standards (PS1 and PS2) • E&S Laws • Basic Labour Standards • Excluded Activities and Excluded Fossil Fuel Activities • Exploitative Procurement • Other requirements as set out in this Agreement
	All other transactions		<ul style="list-style-type: none"> • E&S Laws • Basic Labour Standards • Excluded Activities and Excluded Fossil Fuel Activities • Exploitative Procurement • Other requirements as set out in this Agreement
Trade Finance	Any amount	Any tenor	<ul style="list-style-type: none"> • E&S Laws • Basic Labour Standards • Excluded Activities and Excluded Fossil Fuel Activities • Exploitative Procurement • Other requirements as set out in this Agreement

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Part G - Customer Protection and Conduct Obligations

The Company must ensure that it is fully transparent in the pricing, terms and conditions of all financial products. The Company must employ respectful collection practices and adopt high ethical standards in the treatment of Clients.

The following customer protection and conduct obligations shall be the minimum standards that the Company will adhere to while providing financial services to Clients:

Appropriate product design and delivery

The Group will take adequate care to design products and delivery channels in such a way that they do not cause harm to Clients. Products and delivery channels will be designed with Client characteristics taken into account.

Prevention of over-indebtedness

The Group will take adequate care in all phases of their credit process to determine that clients have the capacity to repay without becoming over-indebted. In addition, the Group will implement and monitor internal systems that support prevention of over-indebtedness and will foster efforts to improve market level credit risk management (such as credit information sharing).

Transparency

The Group will communicate clear, sufficient and timely information in a manner and language Clients can understand so Clients can make informed decisions. The need for transparent information on pricing, terms and conditions of products is highlighted.

Responsible pricing of products

Pricing, terms and conditions will be set in a way that is affordable, proportionate and competitive to clients while allowing for financial institutions to be sustainable. The Group will strive to provide positive real returns on deposits.

Fair and respectful treatment of clients

The Group and its agents will treat their clients fairly and respectfully. They will not discriminate in provision of services and products. The Group will be proactive about a positive customer experience.

The Group will ensure adequate safeguards to detect and correct corruption as well as aggressive or abusive treatment by their staff and agents, particularly during the loan sales and debt collection processes.

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SCHEDULE 10

E&S ACTION PLAN

#	Aspect	Findings	Action Required	Deliverable/Completion Indicator (all the below to BII's satisfaction)	Completion timeline	Responsibility
1	ESG Policy BII's Policy on Responsible Investment	Company's ESG policy is not integrated into its credit policy and appraisal procedures. It does not provide references to investor (BII's) requirement, national E&S regulations and International E&S framework e.g., ILO conventions.	ESG policy shall be updated to: <ol style="list-style-type: none"> a. Include BII's PRI requirements, national regulations, and international E&S frameworks b. Integrate with credit appraisal procedures and refer to E&S management system. c. Define roles and responsibilities for implementation and review. 	Updated ESG policy: <ol style="list-style-type: none"> a. Exclusion list aligned to BII's list of excluded activities and FFP b. National and international requirements and frameworks c. Integrate with credit appraisal procedures and refer to E&S management systems d. Define roles and responsibilities for implementation and review. 	Condition Precedent	Senior management, Strategy and Credit Risk team. Company will hire an external E&S advisor.
2	E&S Management Systems	Company does not have a proportionate formal established process to implement its ESG policy.	Company shall develop and implement an E&S management system (ESMS) satisfactory to BII, commensurate to the E&S risks, that integrates E&S risks assessment into the credit appraisal process. The ESMS shall have following elements: <ol style="list-style-type: none"> 1. Screening tool as per BII's exclusion list and FFP exclusions. 	<ol style="list-style-type: none"> a. ESMS satisfactory to BII, endorsed by the Company's senior management. b. Copy of the updated Credit appraisal process integrating E&S risk management processes across the 	Within 2 months from Series G Closing Date	Senior management, Strategy and Credit Risk team. Company will hire an external E&S advisor.

#	Aspect	Findings	Action Required	Deliverable/Completion Indicator (all the below to BII's satisfaction)	Completion timeline	Responsibility
			<p>2. E&S register of E&S legal requirements specific to Aye Finance borrowers, that they need to comply with.</p> <p>3. E&S risk rating tool to categorise the E&S risk (low, medium, and high) for each transaction.</p> <p>4. Detailed E&S risk assessment checklist covering material E&S aspects (specific to borrower) applicable national E&S laws & regulations and ILO Fundamental Conventions.</p> <p>5. Process to include gaps identified in E&S due diligence as specific E&S action plans in the loan agreements.</p> <p>6. Portfolio monitoring process for compliance to agreed E&S action plans and continual compliance.</p> <p>7. Process, roles and responsibilities for receiving, investigating and reporting external grievances related to E&S.</p> <p>8. Organizational structure and staffing including skills and competencies in E&S risk</p>	<p>credit appraisal process</p> <p>c. Written confirmation that the ESMS has been formally implemented and evidence of implementation.</p>		

#	Aspect	Findings	Action Required	Deliverable/Completion Indicator (all the below to BII's satisfaction)	Completion timeline	Responsibility
			<p>identification, assessment and mitigation aspects.</p> <p>9. Training requirements for E&S responsible personnel and business teams.</p> <p>10. Process for senior management monitoring and review of ESM.</p> <p>11. Internal and external reporting requirements. (Including BII's annual monitoring reporting).</p>			
3	E&S Capacity	Company does not have designated personnel/team focused on implementing its ESG policy.	<p>1. Appoint a senior manager to manage the ESMS implementation and defined roles and responsibilities for relevant staff and reporting framework.</p> <p>2. Undertake an E&S training needs and assessments for implementing ESMS.</p> <p>3. Develop training content and a detailed training calendar .</p>	<p>a. Appointment letter of a senior personnel for ESMS implementation with roles and responsibilities and reporting framework.</p> <p>b. Training needs assessment for designated E&S officer, loan officers and credit appraisal team.</p> <p>c. Training calendar and contents.</p>	<p>a. Condition Precedent.</p> <p>b & c. Post finalisation of the ESMS and</p> <p>c. Ongoing thereafter</p>	<p>Senior management, Strategy and Credit Risk team.</p> <p>Company will need to hire an external E&S advisor.</p>
4	ESG Committee <i>Draft ESG Committee</i>	Company does not have a formal governance mechanism to oversee and review E&S risks	1. Establish an ESG committee providing governance and oversight of Company's E&S performance and commitments with representation	a. ESG committee's TORs and composition sign off by senior management.	<p>a. Condition Precedent</p> <p>b. Within 1 month</p>	Senior management, Strategy and Credit Risk team.

#	Aspect	Findings	Action Required	Deliverable/Completion Indicator (all the below to BII's satisfaction)	Completion timeline	Responsibility
	<i>ee TORs will be provided</i>		<p>from Company's senior management, ESG coordinator/manager, and BII's BI and ESG invitees as per the ESG Committee TORs. The ESG Committee shall report to the Board.</p> <p>2. Diarize first ESG committee meeting.</p>	b. Minutes/action points and priorities of first ESG committee meeting.	<p>from date of Series G Closing Date.</p> <p>Thereafter as per agreed ESG committee TORs.</p>	
5	<p>Grievance Mechanism</p> <p>Addressing Gender-Based Violence and Harassment: Emerging Good Practice for the Private Sector</p>	Company has a scope to evolve its POSH policy to international standards.	<ol style="list-style-type: none"> 1. Incorporate GBVH requirements into existing POSH policy and process including anonymous complaints. 2. Develop victim centric approach while dealing with GBVH complaints. 3. Train all the existing ICC members on GBVH guidance note 4. Conduct awareness and training sessions on updated policies and procedures to all employees 5. Extend and communicate GBVH policy and related process to include borrowers and external stakeholders. 	<ol style="list-style-type: none"> a. Update existing POSH policy and procedures (as per 1, 2) b. Evidence of awareness and training as per 3, 4 	<ol style="list-style-type: none"> a. Condition Precedent b. Within 1 month from Series G Closing Date 	Senior Management and HR
6	Reporting to BII	Annual reporting as per BII's requirements .	Submit an annual E&S performance monitoring report (AMR) following a template agreed with BII to provide an	Annual Monitoring Report	Within 3 months from the end of the agreed	

#	Aspect	Findings	Action Required	Deliverable/Completion Indicator (all the below to BII's satisfaction)	Completion timeline	Responsibility
			update on the ESMS implementation.		12-month cycle and thereafter on an annual basis.	

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SCHEDULE 11

BI ACTION PLAN

Note: BI risks are defined as operational & compliance risks and include financial crime compliance, fraud, bribery & corruption, and any misconduct issues driven by internal control failings.								
Sl. No	Topic	Action	Priority	Deliverables	Timeframe from transaction close	Estimated resource & cost consideration		Responsibility
						Resource	Cost	
1.	Corporate governance review	BII to work with Aye to conduct a review of its corporate governance framework post investment in-line with best practice. Formal scope to be decided with Aye. CG review will include the Role of board, sub-committees and the Board effectiveness.	High	Recommendations of the CG review to be presented to the board for review and implementation	By March 2025. Aye to inform BII 2 months in advance of the date of the self-assessment to allow for BII participation			Aye CEO
2.	Risk Assessment and risk registers	a) Aye to continue to conduct an enterprise-wide risk assessment which should include BI (operational & compliance) risks to its business. The review should include additions to new products (credit), geographies (domestic), channel partners, and changes to technology systems. CRO to own the enterprise risk framework, review the risk	Medium	a) Aye to report the findings to the relevant board committee and the board.	Ongoing (Dec 2024)	Management time		Aye CRO

		registers annually and share with BII and the board						
				b) Annual review of risk assessments and risk registers to be shared with BII. BII & Aye to work in a consultative and collaborative manner in case there are suggestions to make changes to the documents depending on identified risks.				
3.	Audit of collections agents, process around KYC, document collection, income assessment of repeat	Aye to revise its audit scope and sampling to ensure compliance with existing policies. Audit to test underwriting processes and credit algorithms for a) Income assessment and	High	a)Aye to revise scope of internal auditor and sampling methodology . Scope and sampling methodology to be shared with BII. The scope of the audit will cover adherence to	November 2024	Management time		CCO and Internal audit head

	customers	<p>credit check for repeat customers. We had noted instances where there was no reassessment of repeat loans undertaken as they were auto approved while the customers were delinquent in the books of other lenders prior to the repeat loan disbursement</p> <p>b) Check for customers potentially being on delinquent list of other FIs- We identified instances where delinquent customers in books of other lenders were given loans and such irregularities were not factored in on account of less than 100% bureau match. Audit to provide assurance that the process to rule out name matches is evidenced.</p> <p>c) Customer as employees: Audit to provide assurance that current control to ensure customer is not an employee is adequate.</p>		<p>Aye's internal credit policy for auto repeat program. Audit to assess efficacy of credit controls (wrt to employees as customers) in Q3 (Sep to Dec) of FY25</p> <p>b)Collection agents to be audited on a risk based approach to ensure compliance with RBI norms on collection agents</p> <p>c)For the first 24 months of investment audit reports to be shared with BII</p>				
4.	Training	Aye to develop an annual training calendar. This calendar shall, inter alia, lay	Medium	New training calendar to be developed and shared with the	December 2024	Management time		Compliance Officer

		<p>down minimum qualifications for the staff and shall provide necessary training tools to deal with the customers. All the employees including credit team, branch heads, field executives should be imparted trainings with respect to Anti-Bribery & Corruption and Whistleblower Policy, Customer Protection/Fair Practices Code on an annual basis. Further, the attendance records of such trainings should be duly maintained.</p>		<p>board and BII. Training to include Anti-Bribery & Corruption and Whistleblower Policy on an annual basis to be shared with BII. Attendance threshold</p>				and HR
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(Signature Pages Follow)

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **IMP2 Assets Pte. Ltd.**

A handwritten signature in blue ink, appearing to read 'Sugandhi Matta', is written above a horizontal line.

Name: Sugandhi Matta

Title: Director

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **British International Investment plc**



Name: Maximilian Biswanger

Title: Investment Director, Head of DFS Equity

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **Waterfield Alternative Investments Fund I**



Name: Kartik Kini

Title: Authorised Signatory

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **Elevation Capital V Limited**



Name: **Jihane Muhamodsaroar**

Title: Director

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **A91 Emerging Fund I LLP**



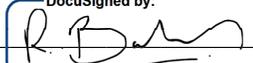
Name: Abhay Pandey

Title: General Partner

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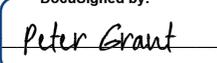
IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **LGT Capital Invest Mauritius PCC with Cell E/VP**

DocuSigned by:

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Name: Rishikesh Batoosam

Title: Director

DocuSigned by:

2F9FCE716A3A454...

Name: Peter Grant

Title: Director

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **CapitalG LP**, [*acting by CapitalG GP LLC, its general partner duly represented through its authorised representative*]



Name: Jeremiah Gordon

Title: General Counsel

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **CapitalG International LLC**



Name: Jeremiah Gordon

Title: General Counsel

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **Alpha Wave India I LP (formerly known as Falcon Edge India I LP)**



Name: Cathy Weist

Title: Authorised Signatory

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **MAJ Invest Financial Inclusion Fund II K/S**


Name: **Jakob Vestergaard Jensen**
Title: **Senior Legal Counsel, Advokat
Maj Invest**


Karina Isabel Alva Altaro
Investment manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Second Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of AYE FINANCE LIMITED

Authorised Signatory



Name: Sanjay Sharma

Designation: Managing Director



IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered by **Sanjay Sharma**

A handwritten signature in black ink, appearing to read 'Sanjay Sharma', written over a horizontal line.

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of Shvet Corporation LLP

For Shvet Corporation LLP


Designated Partner/Authorised Signatory

Name:

Title:

[Intentionally left blank]

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of **Shankh Corporation LLP**

For **Shankh Corporation LLP**



Designated ~~Officer~~ **Authorized Signatory**

Name:

Title:

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered by **Umesh Kumar Gupta and Gitika Gupta**



Sanjay Sharma on behalf of Mr. Umesh Kumar Gupta and
Ms. Gitika Gupta
(Authorised by POA dated 16/06/2015)

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered by **Sumant Misra**



Sanjay Sharma on behalf of Mr. Sumant Misra
(Authorised by POA dated 16/06/2015)

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered by Deepa Pandit



Sanjay Sharma on behalf of Ms. Deepa Pandit
(Authorized by POA dated 16/06/2015)

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered by **Namrata Sharma**

Namrata Sharma

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered by **Ashok Prabhakar Nadkarni**

Ashok P. Nadkarni

17 Sep 2024

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