



NOTICE

To
The Members,
Statutory Auditors,
Directors.

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (SERIAL NO. 01 OF 2024-2025) OF THE MEMBERS OF B9 BEVERAGES LIMITED (*Formerly known as B9 Beverages Private Limited*) (THE "COMPANY") WILL BE HELD ON FRIDAY THE 24TH DAY OF MAY 2024 AT 02:30 P.M. THROUGH VIDEO CONFERENCING / AUDIO VISUAL MODE AT 7 SCINDIA HOUSE, 1ST FLOOR, K. G. MARG, CONNAUGHT PLACE, NEW DELHI – 110001, INDIA (DEEMED VENUE) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

1. APPROVAL AND RATIFICATION OF THE AMENDMENT IN THE TERMS OF THE LOAN AGREEMENT DATED JANUARY 26, 2024 WITH RESPECT TO THE EXTERNAL COMMERCIAL BORROWINGS ("ECB") OBTAINED FROM KIRIN HOLDINGS SINGAPORE PTE. LTD. ("KIRIN") AND THE CONSEQUENT AMENDMENT OF THE TERMS AND CONVERSION OF THE ECB

"RESOLVED THAT pursuant to the provisions of Section 62(3) of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force), and the Master Direction- External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March, 2019, as amended from time to time, issued by the Reserve Bank of India, as amended from time to time, read with the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, permissions or sanctions as may be necessary and in accordance with the provisions of other applicable laws, regulations, notification, circulars and rules, as amended from time to time, including the Foreign Exchange Management Act, 1999 (including any amendment, modifications, variation or re-enactment thereof, and the provisions of any rules / regulations / guidelines / circulars issued / framed by the Central Government and/or the Reserve Bank of India thereto); and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s), consent of the members be and is hereby accorded to ratify the amendment of the (i) loan agreement dated January 26, 2024 executed by and amongst, *inter alia*, the Company, Ankur Jain, Shashi Jain and Kirin Holdings Singapore Pte. Ltd, a corporation formed under the laws of Singapore and having its principal office at 18, Cross Street, # 02-101, Cross Street Exchange, Singapore – 048 423. (hereinafter referred as "Lender"); (ii) letter agreement dated January 26, 2024 executed by and amongst, *inter alia*, the Company and the Lender; and (iii) terms of the conversion of external commercial borrowing of USD 25 Million (United State Dollars Twenty-Five Million) availed by the Company from the Lender in two tranches of USD 12.5 Million (United States Dollars Twelve Million and Five Hundred Thousand) ("ECB"), respectively; in accordance with (i) the amended and restated loan agreement dated April 16, 2024 executed by and amongst, *inter alia*, the Company, Ankur Jain,





Shashi Jain and Lender (“**Amended Loan Agreement**”); (ii) the amended and restated letter agreement dated April 16, 2024 executed by and amongst, *inter alia*, the Company, Ankur Jain, Shashi Jain and Lender (“**Amended Letter Agreement**”); and (iii) the revised terms of conversion of ECB (**Annexure A**) attached herewith, respectively; such that the Lender at its option may be able to convert the outstanding facility into Series D Compulsorily Convertible Cumulative Preference Shares (“**Series D CCCPS**”) of the Company in accordance with the terms agreed between the Company and the Lender in writing and as supported by a valuation report prepared by a Merchant Banker registered with Securities and Exchange Board of India or a Chartered Accountant in accordance with any internationally accepted pricing methodology on arm's length basis at the time of conversion.

FURTHER RESOLVED THAT the members hereby approve and ratify that the ECB loan shall be secured by creation of first ranking charge in the nature of pledge over 50% (Fifty Percent) of the total issued and paid-up share capital of the Company's subsidiary BTB Marketing Private Limited (“**Beer Café**”), which shall be pledged by the Company in favor of the Lender.

RESOLVED FURTHER THAT members hereby approve the terms of the pledge agreement dated April 4, 2024, executed by and amongst the Company, Kirin and BTB Marketing Private Limited (“**Beer Café**”), as placed before this meeting and duly initialed by the Chairman for identification thereof, for creation of first ranking charge in the nature of pledge over 50% (Fifty Percent) of the total issued and paid-up share capital of Beer Cafe.

RESOLVED FURTHER THAT on receipt of the notice of conversion, the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute such forms, documents, filings and returns as the Board may deem necessary and as are required to give effect to the conversion of the ECB into Series D CCCPS and the allotment and issuance of the Series D CCCPS to the Lender and to take all necessary steps in order to comply with all statutory requirements in this regard.

RESOLVED FURTHER THAT any of the directors and Company Secretary of the Company, be and are hereby severally/ jointly to finalize, execute, sign, amend, modify, renew such agreements, schedules, supplements, letters and documents as may be required for borrowing such loans and to submit the necessary documents, obtain necessary approvals and provide the desired information to the relevant authorities, on behalf of the Company, for the purpose of obtaining the said ECB loan.

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company be and are hereby jointly and severally authorized to issue and deliver the certified true copies of this resolution, if required.”

2. APPROVAL TO ISSUE FULLY PAID, UNLISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (DEBENTURES) FOR AN AMOUNT OF UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN ONE OR MORE TRANCHES

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: -





“RESOLVED THAT pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the **“Board”**, which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this resolution), to the proposed issuance of the offer letter in Form PAS-4 inviting such investors as may be identified by the Board from time to time.

RESOLVED FURTHER THAT the following terms and conditions of the issuance of Debentures be and are hereby approved:

S. No.	Term	Particulars
01.	Debenture Principal Amount	Upto INR 50,00,00,000/- (Indian Rupees Fifty Crores only) through the issue of fully paid, unrated, unlisted, secured, redeemable Non-Convertible Debentures (“NCDs”) in one or more tranches by Subscriber.
02.	Purpose	Purchase of identified fixed assets and such other purpose as mutually agreed between the parties.
03.	Tenor	Up to 12 (Twelve) months and 1 (One) day from the date of allotment
04.	Interest Rate	12.00% (Twelve percent per annum), payable monthly
05.	Security	<ul style="list-style-type: none"> ➤ First Ranking, exclusive, current and continuing Charge over the Hypothecated Assets i.e. Fixed Assets that provides a security cover of 1.2x (One Point Two Zero Times) the Secured Obligations ➤ Interest service reserve for 3 months in the form of a fixed deposit with a commercial bank. ➤ Post dated cheques issued by the Company in favor of Debenture Trustee. ➤ Demand promissory note and letter of continuity in favor of the Debenture Trustee.
06.	Others	All other terms will be prescribed in the Debenture Trust Deed, Deed of Hypothecation and other related agreements / documents executed.

RESOLVED FURTHER THAT the draft private placement offer letter in the format of Form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the application form be and are hereby approved and any of the directors or Company Secretary of the Company be and are hereby severally authorized to sign and issue the private placement offer letter and necessary annexures as may be required, to the identified investors.





RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the directors be and are hereby authorized to agree and accept all such condition(s), modification(s), and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to do all such acts, deeds, matters and things and execute all documents as may be necessary in this regard and to delegate all or any of the power herein conferred, to any one or more directors or the company secretary of the Company.

RESOLVED FURTHER THAT the entire subscription monies shall be received by the Company from the investors at the time of application into a separate designated account opened for this purpose and shall not be utilized till the allotment of the debentures.

RESOLVED FURTHER THAT directors or company secretary of the Company be and are hereby authorised to issue offer letter to identified investor(s) within the time prescribed under the Companies Act, 2013 and to authenticate the entries made in offer record as well as file necessary e-forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be required in this connection and incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforementioned resolution, the Board of the Company be and are hereby jointly and severally authorised to do all such acts, matters, deeds and things and to take all such steps and to execute all such documents, instruments, agreements, deeds and undertakings and do all such things and delegate all or any of the powers of the Board, and give all such directions as the Board may consider necessary, expedient or desirable in order to give effect to the above resolution and/or also to settle any questions or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and take all steps which are incidental and ancillary in this connection.”

3. TO APPROVE AND ADOPT THE RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force); and (i) the amended and restated loan agreement dated April 16, 2024 executed by and amongst, the Company, Ankur Jain, Shashi Jain (collectively the “**Promoters**”) and Kirin Holdings Singapore Pte. Ltd (“**Kirin**”); (ii) amended and restated letter agreement dated April 16, 2024 executed by and amongst, the Company, the Promoters and Kirin; (iii) the loan agreement executed by and amongst the Company, the Promoters and Tiger Pacific Master Fund LP (“**TPC**”) on February 26, 2024; and (iv) the letter agreement executed by and amongst the Company, the Promoters and TPC dated February 26, 2024; the approval of the members by way of special resolution be and is hereby accorded to approve the adoption of the draft articles of association (as circulated and presented herewith and duly initialed by the Chairman for the purpose of identification) (“**Restated Articles**”)”







attached herewith as **Annexure B**, as the articles of association of the Company by the members of the Company, in substitution of the existing articles of association of the Company.

RESOLVED FURTHER THAT any directors and/or the company secretary of the Company be and is hereby severally authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolutions (including specifically to file the relevant forms with the jurisdictional Registrar of Companies) including subsequent to the approval and adoption of the Restated Articles as the articles of association of the Company by the members of the Company.

RESOLVED FURTHER THAT any director and/or the company secretary of the Company be and is hereby severally authorized to sign, issue and deliver the certified true copies of this resolution to the concerned persons and statutory authorities, if required.”

Place: New Delhi
Date: 01.05.2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. C-43, Sector 52, Noida,
U. P. – 201301, India)



NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("**MCA**") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively, ("**MCA Circulars**") allowing, inter-alia, conduct of EGMs through Video Conferencing/Other Audio-Visual Means ("**VC / OAVM**") facility on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the EGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The notice of EGM is being sent to those members whose name will appear in the register of members as on May 01, 2024.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.





7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.bira91.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
8. Members who have not registered their e-mail address so far are requested to register their e-mail address with the Company/DPs/RTA for receiving all communication including Annual Report, Notices, and Circular etc. from the Company electronically.
9. In the case of Joint holders, the Members whose name appears as the first holder in the order or names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.
11. The Register of Directors and Key Managerial Personnel and their shareholder maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@bira91.com.
12. Notice and agenda of the EGM are being sent electronically to the Members whose email i.ds are registered with the Company unless any Member has requested for a physical copy of the same.
13. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, May 21, 2024, at 09:00 A.M. IST and ends on Thursday, May 23, 2024, at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, May

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B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)

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17, 2024 and may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting. 3) Your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

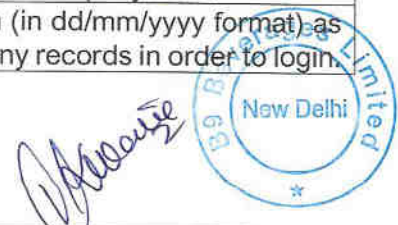
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com . or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at toll free no. 022-4886 7000 and 022-2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.





OR Date of Birth (DOB)	<ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (v) After entering these details appropriately, click on **“SUBMIT”** tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the B9 Beverages Limited on which you choose to vote.
- (ix) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

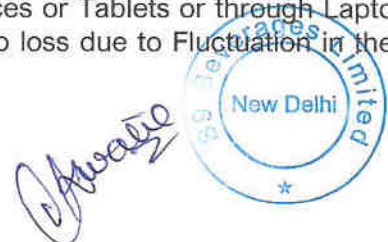


(xvi) **Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on their e mail id: cs.aditiagarwal@gmail.com and to the Company at the email address viz: secretarial@bira91.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their





respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor,





Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

GENERAL INSTRUCTIONS:

- i. The remote e-voting period begins from 09:00 A.M. on May 21, 2024 (Tuesday) and ends at 05:00 P.M. IST on May 23, 2024 (Thursday), during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e., Friday, May 17, 2024 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, Practicing Company Secretary (FCS No. 9410, CP No. 10512), located at 2nd Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process, voting by electronic mode at the EGM through VC / OAVM, at the Extraordinary General Meeting) in a fair and transparent manner.
The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Extraordinary General Meeting, make a Scrutinizer's Report of the votes cast in favor or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- V. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the Extraordinary General Meeting of the Company scheduled to be held on Friday, May 24, 2024 at 02:30 P.M., through Video Conferencing/Audio Visual Mode. At the said Extraordinary General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website secretarial@bira91.com and on the website of Skyline Financial Services Private Limited, www.skylinerta.com, immediately after the declarations of results by the chairman or a person authorized by him in writing.





EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')

Agenda Item No. 01: -

The Board of Directors of the Company at the board meeting held on January 29, 2024 and shareholders in their meeting held on February 22, 2024, have approved the proposal to obtain External Commercial Borrowings (“**ECB**”) from Kirin Holdings Singapore Pte. Ltd., (hereinafter referred as “**Lender**”) a body corporate formed under the laws of Singapore and having its principal office at 18, Cross Street, # 02-101, Cross Street Exchange, Singapore – 048 423, of an amount of USD 25,000,000/- (United States Dollars Twenty-Five Million) in two tranches of USD 12,500,000/- (United States Dollars Twelve Point Five Million) each, in terms of the Loan Agreement executed by and amongst the Company, Ankur Jain, Shashi Jain and Lender on January 26, 2024 (“**Loan Agreement**”); the terms of the Letter Agreement executed by and amongst the Company and the Lender dated January 26, 2024 (“**Letter Agreement**”); and the conversion terms of the ECB thereof.

Now, the parties have decided to alter the terms of the Loan Agreement, the Letter Agreement and the conversion terms of the ECB thereof; and have entered and executed (i) the amended and restated loan agreement dated April 16, 2024 executed by and amongst, inter alia, the Company, Ankur Jain, Shashi Jain and Lender (“**Amended Loan Agreement**”); and (ii) the amended and restated letter agreement dated April 16, 2024 executed by and amongst, inter alia, the Company, Ankur Jain, Shashi Jain and Lender (“**Amended Letter Agreement**”); and have agreed to the revised terms of conversion of ECB (**Annexure A**) attached herewith. Accordingly, the special resolution dated February 22, 2024 passed at the Extraordinary General Meeting with respect to approval of terms of the loan agreement, letter agreement and terms of the ECB be also altered/modified and ratified to the extent to incorporate the updated terms vis-à-vis the terms as approved in the said extraordinary general meeting.

Hence, the proposal is hereby placed before the members to approve and ratify the Amended Loan Agreement, Amended Letter Agreement and the updated terms of the conversion of ECB (**Annexure A**) attached herewith.

The terms of sanction of the ECB includes that, in terms of the Master Direction- External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March, 2019, as amended from time to time, issued by the Reserve Bank of India, as amended from time to time, but in any event after the expiry of one year from the date of disbursement of the ECB, the outstanding borrowings shall at the option of the Lender convert into Series D CCCPS of the Company in accordance with the Amended Loan Agreement and the terms agreed between the Lender and the Company in writing and as supported by a valuation report prepared by a Merchant Banker registered with Securities and Exchange board of India in accordance with any internationally accepted pricing methodology on arm's length basis at the time of conversion.

The proposed resolutions at agenda item No. 01 are enabling resolutions under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Lender has been provided the option to convert the outstanding





facility of the ECB into Series D CCCPS of the Company upon exercise of an option as provided under the Amended Loan Agreement.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in item No. 01 of the Notice.

The Board recommends the resolution as set out in item no. 01 of the Notice for approval and ratification by the members as a Special Resolution.

Agenda Item No. 02: -

In order for the Company to raise debt for purchase of fixed assets for the Company and for other purposes as mutually agreed, the Company is planning to make a private placement of up to 5,000 (Five Thousand) fully paid, secured, unrated, unlisted, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, amounting up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only), in one or more tranches, in the dematerialised form, (the “**Debentures**”), to such investors as may be identified by the Board from time to time and that the Company will have to appoint a debenture trustee and other relevant intermediaries and counsels for the issue of such Debentures.

The following securities are proposed to be created in favour of the Debenture Trustee in relation to the issuance of the Debentures for the purpose of securing the principal amount along with the coupon thereon:

- First Ranking, exclusive, current and continuing Charge over the Hypothecated Assets i.e. Fixed Assets that provides a security cover of 1.2x (One Point Two Zero Times) the Secured Obligations.
- Interest service reserve for 3 months in the form of a fixed deposit with a commercial bank.
- Post dated cheques issued by the Company in favor of Debenture Trustee.
- Demand promissory note and letter of continuity issued in favour of the Debenture Trustee.

As per Section 42 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment) Rules framed there under, a company offering or making an invitation to subscribe to securities, on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a special resolution, for each of the offers and invitations.

A draft of the offer letter in the prescribed Form PAS-4 along with the application forms proposed to be circulated to such investors as may be identified by the Board from time to time is enclosed to this notice.

The concern or interest, financial or otherwise in respect of agenda No. 02 under Special Business of:

- | | | |
|------|--|--------|
| i. | Director and Manager | - None |
| ii. | Every other Key Managerial Personnel | - None |
| iii. | Relatives of persons mentioned in (i) and (ii) | - None |





Approval of the Shareholders is being sought as required in terms of Section 23, 42 & 62 (1) (c) of the Companies Act, 2013, by way of special resolution.

Your directors recommend the resolution in item No. 02, as special resolution for your approval.

The documents related to aforesaid resolution will be available for inspection at the registered office of the Company between the day of notice and Meeting during business hours.

Agenda Item No. 03: -

1. The amended and restated loan agreement dated April 16, 2024, executed by and amongst, the Company, Ankur Jain, Shashi Jain (collectively the “**Promoters**”) and Kirin Holdings Singapore Pte. Ltd (“**Kirin**”) (“**Kirin Amended Loan Agreement**”);
2. The amended and restated Letter Agreement dated April 16, 2024, executed by and amongst, the Company, Ankur Jain, Shashi Jain (collectively the “**Promoters**”) and Kirin Holdings Singapore Pte. Ltd (“**Kirin**”) (“**Kirin Amended Letter Agreement**”);
3. The loan agreement dated February 26, 2024, executed by and amongst, the Company, the Promoters and Tiger Pacific Master Fund LP (“**TPC**”) (“**TPC Loan Agreement**”) and the letter agreement dated February 26, 2024 executed by and amongst the Company, the Promoters and TPC (“**TPC Letter Agreement**” and collectively with the TPC Loan Agreement, the “**TPC Agreements**”);

contain provisions which set out the terms and conditions governing the relationship of the shareholders of the Company inter se as well as with the Company, including their relationship with the management of the Company.

Given this position, the board of directors at its meeting convened on April 25, 2024, considered expedient to wholly substitute the existing articles of association with the restated articles of association (“**Restated Articles**”) to include certain provisions as required under the Kirin Amended Loan Agreement and the TPC Agreements. A copy of the Restated Articles is attached herewith as Annexure B.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 approval of the shareholders in their general meeting is required for amending articles of association of the Company. Hence the resolution is recommended for your approval through a special resolution.

The copy of the restated articles is also available for inspection at the registered office of the Company and any member can inspect during working hours i.e. from 09:00 A.M. IST to 05:00 P.M. IST on any business day.

The Board of Directors of the Company, therefore, submits the resolution for your consideration and recommends it to be passed as a special resolution.





None of the Directors, Key Managerial Personnel or their respective relatives are interested in the resolution except as members of the Company.

Place: New Delhi
Date: 01.05.2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. C-43, Sector 52, Noida,
U.P. 201301, India)



ANNEXURE A | TERMS OF ECB

Capitalised terms used herein shall have the meaning ascribed to them under the amended and restated loan agreement dated April 16, 2024, executed by and amongst the Company, Ankur Jain, Shashi Jain and Kirin Holdings Singapore Pte. Ltd. ("**Loan Agreement**"), as the case may be.

1. **TERMS OF CONVERSION OF THE LOAN**

The terms and conditions for conversion of the Loan shall be effective from the relevant Disbursement Date.

1.1 **Valuation factor**

If Kirin Holdings Singapore Pte. Ltd. ("**Lender**") exercises its option in accordance with Clause 5.2 of the Loan Agreement to convert Repayment Proceeds into such number of Series D CCCPS as set out in this Letter Agreement and in accordance with the terms of this Letter Agreement, at any time after the relevant Disbursement Date, respectively; and prior to the expiration of the Maturity Date: valuation factor of 20% (twenty percent) ("**Valuation Factor**") shall apply in accordance with Paragraph 1.2 below.

1.1A **Cliff Period fund raise**

Notwithstanding anything contained in the Loan Agreement and/or this Letter Agreement, upon the Borrower raising USD 30,000,000 (United States Dollars Thirty Million) or more, within 12 (Twelve) months from the Tranche 2 Disbursement Date:

(a) at a per share price of less than INR 718 (Indian Rupees Seven Hundred Eighteen) ("**Cliff Period Dilutive Fund Raise Price**"), the Lender shall have the option to convert the Repayment Proceeds into such number of Series D CCCPS which is equal to the Repayment Proceeds divided by the Cliff Period Dilutive Fund Raise Price; or

(b) at a per share price of INR 718 (Indian Rupees Seven Hundred Eighteen) or more than INR 718 (Indian Rupees Seven Hundred Eighteen), the Lender shall have the option to convert the Repayment Proceeds into such number of Series D CCCPS which is equal to the Repayment Proceeds divided by INR 718 (Indian Rupees Seven Hundred Eighteen) ("**Cliff Period Fund Raise Price**");

provided that, in each case as set out in (a) or (b) above, the Lender exercises its option to convert at the Cliff Period Dilutive Fund Raise Price or Cliff Period Fund Raise Price, as the case may be, simultaneously with and no later than the closing of the said fund raise and this option shall lapse upon allotment of Equity Securities pursuant to such fund raise. Each of the events described in sub-clauses (a) and (b) above are hereinafter collectively referred to as "**Cliff Period Fund Raise Event**".





1.2 Valuation Events

- (a) The Repayment Proceeds shall be converted into such number of Series D CCCPS, at the option of Lender, upon occurrence of any of the following events, set out hereinafter, (each a, “**Valuation Event**”). Notwithstanding anything to the contrary contained herein, upon the occurrence of an IPO Event, Lender shall at its sole discretion elect to either convert the Repayment Proceeds into Series D CCCPS at the latest date recommended by the merchant banker / underwriter for all convertible securities (which date shall have been recommended by the merchant banker / underwriter to the Board and notified by the Board to Lender at least 45 (Forty Five) days in advance of such last date) or be modified such that it no longer has an option to convert into Series D CCCPS. If there is a change in law or practice, the Lender shall consider any reasonable request by the Board in respect of the timing of the conversion and Lender’s right to make this election at a time beneficial for the success of the IPO, provided that, it has been given reasonable notice of any such request in writing:
- (i) upon the Borrower raising USD 30,000,000 (United States Dollars Thirty Million) or more after the first anniversary of the Tranche 1 Disbursement Date and for a period of 12 (Twelve) months from the closing date of the said fund raise (“**Fund Raise Event**”);
 - (ii) any voluntary sale of 50% (Fifty percent) of the Equity Securities held by the Promoters (“**Promoter Sale Event**”). For clarity, any involuntary sales of Equity Securities by the Promoters whether as a result of exercise of the drag along rights or otherwise contemplated in the Charter Document, shall not constitute a Promoter Sale Event;
 - (iii) upon the Borrower appointing a merchant banker to initiate an IPO process in the manner set out in the Amended and Restated Shareholders’ Agreement (“**IPO Event**”); or
 - (iv) without prejudice to anything contained in Clause 1.2(a)(v) below, upon occurrence of a Liquidity Event (as defined under the Amended and Restated Shareholders’ Agreement);
 - (v) at any time following the expiry of the first anniversary of the relevant Disbursement Date (except upon occurrence of a Liquidity Event, as specified in Clause 11 of the SHA, in which event or date, Lender shall be permitted to exercise its rights hereunder prior to or simultaneous with such Liquidity Event), at the option of Lender, when neither of Clause 1.2(a)(i), 1.2(a)(ii) or 1.2(a)(iii) above has occurred (“**No Trigger Event**”).





- (b) Notwithstanding anything contained herein, but subject to Clauses 1.1A and 1.2(a)(iv) above, the Lender shall not convert the Repayment Proceeds into Series D CCCPS before the completion of 1 (One) year from the relevant Disbursement Date, provided that, the aforesaid restriction shall not be applicable in the event of occurrence of a Liquidity Event or a Cliff Period Fund Raise Event.
- (c) The Parties agree that for purposes of conversion, Repayment Proceeds will be computed based on the Interest that will accrue until the day preceding the actual date of conversion.

1.3 Conversion Price

- (a) Upon occurrence of any of the Valuation Event, in case Lender exercises the option to convert the Repayment Proceeds into Series D CCCPS (which election Lender shall make at its sole discretion), the conversion price will be determined in the manner set out below:
 - (i) **Fund Raise Event:** The Repayment Proceeds shall be converted into Series D CCCPS of the Borrower at the valuation specified in the fair market value certificate obtained by the Borrower and provided to Lender in respect of the Fund Raise Event from an independent chartered accountant or merchant banker, provided, that the fund raise and the valuation at which the Borrower raises the funds from investors in the Fund Raise Event is at a valuation that is equal to or more than the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. It is clarified that the Promoters shall have the sole discretion to determine the valuation at which it raises funds from investors in the Fund Raise Event and such valuation will be binding on Lender and the methodology, the chartered accountant or the merchant banker used to arrive at the fair market value of the Equity Securities in the fair market value certificate, so long as the valuation at which the Fund Raise Event occurs is at a valuation that is equal to or more than the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. A failure by the Borrower or the Promoter to comply with the terms of this provision (i.e., to provide to Lender a fair market value certificate and then ensure that the fund raise in the Fund Raise Event is at a valuation equal to or higher than the valuation provided in such certificate as increased by the prevailing Valuation Factor) will constitute a Kirin EOD under Clause 21 of the SHA.
 - (ii) **Promoter Sale Event:** The Repayment Proceeds shall be converted into Series D CCCPS of the Borrower at the valuation specified in the fair market value certificate obtained by the Promoter or the Borrower and provided to Lender by the Borrower in respect of the Promoter Sale Event from an independent chartered accountant or merchant banker, provided, that the sale by the Promoters and the valuation at which the Promoters sell their shares in the Promoter Sale Event is at a valuation that is equal to or more than the valuation





provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. It is clarified that the Promoters shall have the sole discretion to determine the valuation at which they sell the Equity Securities held by them and the methodology, the chartered accountant or the merchant banker used to arrive at the fair market value of the Equity Securities in the fair market value certificate, so long as the valuation at which the Promoter Sale Event occurs is at a valuation that is equal to or more than the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. A failure by the Borrower to provide to Lender the fair valuation certificate at the valuation indicated above or a sale by the Promoters of their Equity Securities at a valuation that is less than the valuation provided in the valuation certificate as increased by the prevailing Valuation Factor, will constitute a Kirin EOD under Clause 21 of the SHA.

- (iii) **IPO Event:** In case the Borrower is considering an IPO, it shall appoint the merchant banker in respect of the same in accordance with the terms set out in Clause 8 of the SHA. The average of the initial price range guidance provided by the merchant banker (following its appointment and review of the business and operations of the Borrower and prevailing market conditions) shall be reduced by the Valuation Factor and the price so derived shall be treated as the value for purposes of converting the Repayment Proceeds. The conversion shall, if Lender so elects, take place at the latest date as the merchant banker / underwriter may recommend for the conversion of all convertible securities (which date shall have been recommended by the merchant banker / underwriter to the Board and notified by the Board to Lender at least 45 (Forty Five) days in advance of such last date) then outstanding of the Borrower in each case, in accordance with the prevailing market conditions and Applicable Law at the time. If there is a change in law or practice between now and the date of the conversion, Lender shall consider any reasonable request by the Board in respect of the timing of the conversion and Lender's right to make this election at a time that is beneficial for the success of the IPO provided that it has been given reasonable notice of any such request in writing.
- (iv) **In case of a Liquidity Event:** The Lender shall be entitled to: (a) continue to retain the Loan; or (b) convert the Repayment Proceeds at the valuation at which such Liquidity Event occurs reduced by a factor of 10% (ten percent) ("**Liquidity Valuation Factor**"). It is clarified that if the Liquidity Event occurs as a result of Kirin's shareholding in the Company being 40% (forty percent) or more (on a Fully Diluted Basis) and Kirin's voting rights at the Shareholders' meetings exceeding 50% (fifty percent), the Repayment Proceeds will convert at the valuation at which the transaction with Kirin was undertaken which resulted in Kirin's shareholding in the Company being 40% (forty percent) or more (on a Fully Diluted Basis), reduced by the Liquidity Valuation Factor. The Repayment Proceeds shall be converted into Series D CCCPS of the Borrower at the





valuation specified in the fair market value certificate obtained by the Borrower and provided to Lender by the Borrower in respect of the Liquidity Event from an independent chartered accountant or merchant banker, provided, that the Liquidity Event takes place at a valuation that is equal to or more than the valuation provided in the fair market valuation certificate, as increased by the prevailing Liquidity Valuation Factor. A failure by the Borrower to provide to Lender the fair valuation certificate at the valuation indicated above or consummation of a Liquidity Event at a valuation that is less than the valuation provided in the valuation certificate as increased by the prevailing Liquidity Valuation Factor, will constitute a Kirin EOD under Clause 21 of the SHA.

- (v) **No Trigger Event:** If Lender exercises the option to convert the Repayment Proceeds into Series D CCCPS at any time, after the expiry of 1 (One) year from the relevant Disbursement Date but before the expiry of the Maturity Date (regardless of whether any other event has been triggered), the valuation will be decided by an independent valuer in the manner set out in this paragraph.

Each of the Lender and the Borrower shall appoint an independent valuer (each of which shall be a Big Four Firm) who shall have access to the intended reduction by the Valuation Factor at which the Loan will convert. In the event, the difference between the fair market values determined by each of the independent valuers appointed by Lender and the Borrower, respectively, is less than 10% (Ten percent), the fair market value shall be equal to the average of the fair market values determined by such independent valuers. In the event, the difference between the fair market value determined by each of the independent valuer appointed by Lender and the Borrower is more than 10% (Ten percent), Lender and the Borrower shall jointly appoint a third independent valuer (which shall be a Big Four Firm), who will determine the fair market value. Such jointly appointed third independent valuer shall be required to determine the fair market value which will be between the fair market values determined by the independent valuers appointed by Lender and the Borrower individually, and such fair market value as determined by the jointly appointed third independent valuer will be final and binding on both Lender and the Borrower.

(b) **Conversion Process**

- (i) Lender can exercise the option to convert the Repayment Proceeds into Series D CCCPS in the following manner:
- a. In case of Fund Raise Event or a Promoter Sale Event, within a period of 12 (Twelve) months from the date of occurrence of such Fund Raise Event or Promoter Sale Event (as the case may be), provided the Borrower has notified Lender at the time of or immediately prior to the occurrence of such Fund Raise Event or Promoter Sale Event (as the case may be);





- b. In case of Cliff Period Fund Raise Event in the manner set out in Clause 1.1A above, provided the Borrower has notified the Lender at least 21 (Twenty One) days prior to the allotment of Equity Securities pursuant to a Cliff Period Fund Raise Event;
 - c. In case of No Trigger Event, at any time, after the expiry of 1 (One) year from the relevant Disbursement Date but before the expiry of the Maturity Date (regardless of whether any other event has been triggered);
 - d. In case of an IPO Event, at any time, following the date of the notice provided in Clause 1.2(a) through the last date on which such conversion is recommended by the merchant banker/underwriter.
 - e. In case of a Liquidity Event, prior to or simultaneously with such Liquidity Event, provided the Borrower has notified the Lender at least 30 (Thirty) days prior to occurrence of such Liquidity Event.
- (ii) As soon as practicable and in any event no later than 45 (Forty Five) days from the date when Lender has exercised its right to convert the Repayment Proceeds into Series D CCCPS, the Borrower shall:
- a. cause all necessary corporate and regulatory procedures, formalities and requirements (including, without limitation, completion and filing of all applications and documentation and any supplemental documentation requested within the requisite time periods) to be completed for the purpose of completing the conversion by Lender to the satisfaction of Lender including, without limitation: (i) obtaining all required resolutions of the Shareholders and the Board of the Borrower approving the conversion of the Repayment Proceeds and issuance of the Series D CCCPS to Lender; (ii) obtaining all other required or desirable (as determined by Lender) conditions, approvals, waivers, and consents to complete the conversion and for the issuance of the Series D CCCPS; and (iii) completion of such other corporate and regulatory procedures, formalities and requirements as Lender may require for the completion of the conversion;
 - b. make payment of the applicable stamp duty on the Series D CCCPS to its depository participant and issue unconditional and irrevocable instruction slips to the depository participant (with a copy to the Lender), instructing the depository participant to credit the Series D CCCPS to the demat account of the Lender.
 - c. deliver to Lender a certified true copy of Form PAS-3 duly filed with the Registrar of Companies in connection with such issuance and allotment of the Series D CCCPS to Lender, in the manner set out in the Loan Agreement;





- d. ensure that the Series D CCCPS are credited to the Lender's depository account and deliver to the Lender a beneficial position (BENPOS) statement duly issued by the Borrower's depository participant reflecting the Lender as the legal and beneficial owner of the Series D CCCPS;
- e. deliver to Lender, a certified copy of the Single Master Form (FC-GPR) duly filed on the RBI FIRMS website (<https://firms.rbi.org.in/firms/>) in accordance with the Foreign Exchange Management Act, 1999 and the rules, regulations and master directions prescribed thereunder; and
- f. deliver to Lender, a certified copy of Form ECB 2 Return duly filed with the Department of Statistics and Information Management of the Reserve Bank of India reporting the conversion of the Loan into Series D CCCPS in accordance with the Foreign Exchange Management Act, 1999 and the rules, regulations and master directions prescribed thereunder.
- (iii) A failure by the Borrower to convert the Repayment Proceeds, in the manner set out herein, into Series D CCCPS, will constitute a Kirin EOD under Clause 21 of the SHA.

Place: New Delhi
Date: 01.05.2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. C-43, Sector 52, Noida,
U. P. – 201301, India)

Annexure - B

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
B9 BEVERAGES LIMITED¹
PART – B**

92. (Amending Articles) DEFINITIONS AND INTERPRETATION

- 92.1. Subject to the requirements of the applicable Law, in the event of any conflict (direct or indirect) between the provisions of Articles 1 to 91 and Articles 92 to 122 (Articles 92 to 122 being and are referred to as the “**Amending Articles**”), the provisions of the Amending Articles shall prevail and apply.
- 92.2. Notwithstanding anything to the contrary contained herein, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 91 where such duties, obligations or covenants conflict in any manner with the Amending Articles.
- 92.3. The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:
- 92.3.1. Articles 1 to 91 on the one hand; and
- 92.3.2. The Amending Articles, on the other.
- 92.4. Definitions

In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

- 92.4.1. “**Abhishek Goyal**” shall mean Mr Abhishek Goyal, an adult Indian citizen having permanent account number ADHPG4913A and having residential address at E-10/5, Vasant Vihar, New Delhi – 110057;
- 92.4.2. “**Abhishek Goyal IA**” shall mean the investment agreement executed between Abhishek Goyal and the Company dated 20 November 2020;
- 92.4.3. “**Act**” shall mean the Companies Act, 2013 or the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;
- 92.4.4. “**Acquisition by Promoters**” shall have the meaning given to the term under Article 95.4.7;
- 92.4.5. “**Adjustment in Voting Rights**” shall have the meaning given to the term under Article 113.2;
- 92.4.6. “**Affiliate**” of a Person other than of Kirin (the “**Subject Person**”) shall mean: (i) in the case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (ii) in the case of any Subject Person

¹ Amendment approved through the extra-ordinary general meeting held on 6 October 2022.

that is a natural Person, shall include a Relative of such Subject Person. For the purpose of this definition, (i) in relation to each Previous Investor (as defined below) an Affiliate shall include any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) but shall exclude any portfolio companies of each Previous Investor, in respect of such Previous Investors; and (ii) in the case of Tiger Pacific (as defined below), without prejudice to the generality of the foregoing, the term Affiliate shall include any investment fund or special purpose vehicle that shares the same investment manager and/or the same investment advisor (such investment advisor being corporate entities) as Tiger Pacific. Notwithstanding the above, an 'Affiliate', shall at all points of time with respect to Tiger Pacific, exclude any portfolio / investee companies of the Tiger Pacific and/or its Affiliates;

- 92.4.7. "**Alternate Director**" shall have the meaning given to the term under Article 93.1.17;
- 92.4.8. "**Allena Srinivas Rao**" shall mean Allena Srinivas Rao, an adult citizen currently residing at 116 Kim Seng Road, 06-06 The Trillium, Singapore - 239434;
- 92.4.9. "**Allena Srinivas Rao IA**" shall mean the investment agreement executed between the Company and Allena Srinivas Rao dated 5 January 2021;
- 92.4.10. "**Amended and Restated Shareholders' Agreement**" shall mean the shareholders' agreement entered into between the Company, Sofina, Sequoia, Kirin, Promoter 1 and Promoter 2 dated 31 December 2020 and the first amendment to the shareholders agreement' dated 20 November 2022 entered into between the Company, Previous Investors, Kirin, Promoter1 and Promoter 2²;
- 92.4.11. "**Amitabh Jain**" shall mean Mr Amitabh Jain, an adult Indian citizen having permanent account number ABWPJ8944K and currently residing at 706, Tower No. 5 Crescent Bay, Jerbai Wadia Road Parel, Nr. Mahatma Phule Education Society Parel, Mumbai, Maharashtra – 400012;
- 92.4.12. "**Amitabh Jain IA**" shall mean the investment agreement executed between the Company and Amitabh Jain dated 7 December 2020;
- 92.4.13. "**Anant Udyog**" shall mean Anant Udyog LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having permanent account number ABHFA9476C and having registered office at 299, AJC Bose Road, Crescent Tower, 9th Floor, Kolkata – 700020;
- 92.4.14. "**Anant Udyog IA**" shall mean the investment agreement executed between the Company and Anant Udyog dated June 14, 2019;
- 92.4.15. "**Anicut**" shall mean Grand Anicut Fund – 2, a Category II alternative investment fund registered with SEBI under the provisions of the SEBI (Alternative Investment Funds) Regulation, 2012, acting through its Trustee, UTPL Corporate Trustees Private Limited having office at 1002, 10th Floor, B Wing, Marathon Futurex, Mafatlal Mill Compound, N M Joshi Marg, Lower Parel Mumbai – 400013 and represented by its investment manager, Anicut Capital LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at No.11 Venkatramana, CIT Colony, 2nd Main Road, Mylapore, Chennai 600 004;
- 92.4.16. "**Anicut IA**" shall mean the investment agreement executed between the Company and Anicut dated 3 February 2020;

² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.17. “**Anicut Subscription Shares**” shall mean the shares of the Company subscribed to by Anicut under the Anicut IA;
- 92.4.18. “**Anicut Tag Along Right**” shall have the meaning given to the term under Article 95.3.4;
- 92.4.19. “**Anne Seshu Krishna**” shall mean Mr. Anne Seshu Krishna, an individual with permanent account number BJCPA6709E and having residential address at Flat No. 93, 2F, Tower 17, Hong Kong Parkview Apartments, 88 Tai Tam Reservoir Road, Hong Kong;
- 92.4.20. “**Anne Seshu Krishna IA**” shall mean the investment agreement executed between the Company and Mr. Anne Seshu Krishna dated 8 January 2021;
- 92.4.21. “**Anurag Jain**” shall mean Mr Anurag Jain, an adult Indian citizen and with permanent account number ABTPJ4296K and currently residing at Ketki 702, Shipra Srishti Apartments, Ahinsa Khand – 1, Indirapuram, Shipra Sun C, Ghaziabad, Uttar Pradesh – 201014;
- 92.4.22. “**Anurag Jain IA**” shall mean the investment agreement executed between the Company and Anurag Jain dated 9 November 2020;
- 92.4.23. “**Angel Promoter Tag Notice**” shall have the meaning given to the term under Article 95.3.4, Article 95.3.4A Article 95.3.4B and Article 95.3.4C, as the case maybe³;
- 92.4.24. “**Annual Budget**” shall mean the budget for a Financial Year of the Company, approved in a manner provided in these Articles, in relation to sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios;
- 92.4.25. “**Articles of Association**” or “**Articles**” shall mean the articles of association of the Company, as amended and/or restated from time to time;
- 92.4.26. “**Arvind Bansal**” shall mean Mr. Arvind Bansal, an adult Indian citizen and currently residing at 22, Cheznous, St. Cyril Road, Bandra West, Mumbai – 400050;
- 92.4.27. “**Arvind Bansal IA**” shall mean the investment agreement executed between the Company and Arvind Bansal dated March 2, 2020;
- 92.4.28. “**Aryaman Madireddy**” shall mean Mr Aryamann Madireddy, an adult Indian citizen currently residing at 6-3-1085/1, Flat No 802, Alpine High, Rajbhavan Road, Somajiguda, Hyderabad -500082;
- 92.4.29. “**Aryaman Madireddy IA**” shall mean the investment agreement executed between the Company Aryaman Madireddy on 5 January 2021;
- 92.4.30. “**Atul Bahri**” shall mean Mr Atul Bahri, an adult Indian citizen currently residing at 67, Raj Bhawan Road, Civil Lines, Gaurav Nagar, Jaipur – 302006;
- 92.4.31. “**Atul Bahri IA**” shall mean the investment agreement executed between the Company Atul Bahri on 6 January 2021;
- 92.4.32. “**Audit Committee**” shall have the meaning given to the term under Article 93.1.13.2⁴;
- 92.4.33. “**B9 Singapore**” shall mean B9 Beverages Pte Ltd., being the wholly owned subsidiary of the Company incorporated under the laws of Singapore and having its registered office at 8 Cross Street, Manulife Tower #24-03/04, Singapore-048424;

³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.34. “**B9 UK**” shall mean B9 Beverages Limited, being the wholly owned subsidiary of B9 Singapore, incorporated under the laws of UK and having its registered office at Third Floor, 5 Lloyds Avenue, Ec3n 3ae London, United Kingdom;
- 92.4.35. “**B9 Vietnam**” shall mean B9 Beverages Company Limited, being the wholly owned subsidiary of B9 Singapore, incorporated under the laws of Vietnam and having its office at The Hive, Saigon Building, 94 Xuan Thuy Street, Thao Dien Ward, District 2, Ho Chi Minh City, Vietnam;
- 92.4.36. “**Balance Consideration**” shall have the meaning given to the term under Anicut IA and Stride IA, as the context may require;
- 92.4.37. “**Beena Gala**” shall mean Beena Vicky Gala, an adult Indian citizen currently residing at 3-B, Amrit P.M. Road, Santacruz West, Mumbai – 400054;
- 92.4.38. “**Belgium Subsidiary**” means B9 Beverages SPRL being a body corporate existing under the laws of Belgium having its registered office at Drève du Prieuré 19, 1160 Auderghem, 0671.664.127 RLE Brussels;
- 92.4.39. “**Big Four Firm**” shall mean KPMG, Pricewaterhouse Coopers, Ernst & Young, Deloitte Touche Tohmatsu and/or their affiliates eligible to practice in India, as per Law;
- 92.4.40. “**Bineeta Singh**” shall mean Bineeta Singh, an adult Indian citizen and currently residing at 126, Aspen Greens, Nirvana Country, Sec 50, Gurgaon 122003, India;⁵
- 92.4.41. “**Board**” or “**Board of Directors**” shall mean the collective body of the Directors of the Company;
- 92.4.42. “**Board Meeting**” shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents and the Amended and Restated Shareholders’ Agreement;
- 92.4.43. “**Bonus CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15 (Rupees Fifteen) each, issued by the Company on the terms and conditions set out in Article 105 hereto;
- 92.4.44. “**Bonus CCCPS Preferential Dividend**” shall have the meaning given to the term under Article 105;
- 92.4.45. “**Bonus Series A CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15 (Rupees Fifteen) each, issued by the Company on the terms and conditions set out in Article 107 hereto;
- 92.4.46. “**Bonus Series A CCCPS Preferential Dividend**” shall have the meaning given to the term under Article 107 hereto;
- 92.4.47. “**Bonus Series A Preference Amount**” shall have the meaning given to the term under Article 99.6;
- 92.4.48. “**Bonus Series A1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15 (Rupees Fifteen) each, issued by the Company on the terms and conditions set out in Article 109 hereto;
- 92.4.49. “**Bonus Series A1 CCCPS Preferential Dividend**” shall have the meaning given to the term under Article 109;
- 92.4.50. “**Bonus Series A1 Preference Amount**” shall have the meaning given to the term under Article 99.7;

⁵ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

92.4.51. “**Bridge Series CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value INR 15/- (Indian Rupees Fifteen only) each, carrying a premium of INR 585 (Indian Rupees Five Hundred and Eighty-Five only) per share, issued by the Company on the terms and conditions set out in Article 117 hereto;

92.4.52. “**Bridge Series CCCPS Preferential Dividend**” shall have the meaning given to the term under Article 117.1.1;

92.4.53. “**Bridge Series CCCPS Relevant Percentage**” shall have the meaning given to the term under Article 117.4;

92.4.54. “**Bridge Series CCCPS Subscription Price**” shall have the meaning ascribed to the term in the Anicut IA;

92.4.55. “**B S Sons**” shall mean M/S. B. S. Sons, a partnership firm registered under the Indian Partnership Act, 1932, holding permanent account number AADFB3833D and having its office at 114 Ambadeep, First Floor, 14, Kasturba Gandhi Marg, New Delhi 110001;

92.4.56. “**B S Sons IA**” shall mean the investment agreement dated 11 January 2021 executed by and between the Company and B S Sons;

92.4.57. “**BTB Closing Date**” shall have the meaning ascribed to the term in the BTB SPSA;⁶

92.4.58. “**BTB Shareholders**” shall mean the following Persons:

- (i) Mayfield FVCI;
- (ii) GHIOF Mauritius;
- (iii) Rahul Singh;
- (iv) Bineeta Singh;
- (v) Chaitanya Deshpande;
- (vi) Rishabh Mariwala;
- (vii) Seona Ventures;
- (viii) Sanjay Sharma;
- (ix) Gautam Sinha;
- (x) Northwest Group;
- (xi) RB Investments;
- (xii) Himanshu Gupta; and
- (xiii) Sandeep Girotra;⁷

92.4.59. “**BTB Shareholders Tag Along Right**” shall have the meaning given to the term under Article 95.3.4 hereto;⁸

92.4.60. “**BTB SPSA**” shall mean the share purchase and share swap agreement dated 3 October 2022 executed between the Company and the BTB Shareholders;⁹

⁶ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁷ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁸ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁹ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- 92.4.61. “**Business**” shall mean the business as carried by the Group Companies, including, inter alia of: (a) wholesale trading of beer, along with beer-adjacent products which shall include ciders and seltzers, within India sourced via contract manufacturing arrangements and manufacturing beer and beer-adjacent products such as ciders and seltzers via leased and contracted facilities; (b) wholesale trading of beer in other countries – through exports from India and via contract manufacturing arrangements; (c) setting-up and operation of tap-rooms, bars and restaurants to promote the products manufactured by the Company; (d) sale of alcohol manufactured by the Company on the e-commerce platform; (e) sale of merchandise of the Company on the e-commerce platform; (f) engaging in the production and retail trading of promotional products; and (g) any other business as may be undertaken by the Company, subject to the Investors’ prior approval from time to time;
- 92.4.62. “**Business Days**” shall mean: (i) a day excluding Saturday or Sunday or on which banks are generally open in Delhi, Tokyo, Belgium, Mauritius and Singapore for the transaction of normal banking business; or (ii) with respect to Tiger Pacific, shall mean a day excluding Saturday or Sunday or on which banks are generally open in Delhi, New York and Cayman Islands for the transaction of normal banking business;
- 92.4.63. “**Business Plan**” shall mean, in relation to any Financial Year, the annual business plan of the Company, as in a manner provided under these Articles;
- 92.4.64. “**Call Notice**” shall have the meaning given to the term under Anicut IA and/or Stride IA, as the context may require;
- 92.4.65. “**Capital Restructuring**” shall have the meaning given to the term under Article 106.3.3(ii) hereto;
- 92.4.66. “**CCCPS**” means fully and compulsorily convertible cumulative preference shares of par value of INR 100 (Indian Rupees One hundred) each and INR 15 (Indian Rupees Fifteen) each, as the case may be, and as issued by the Company on the terms and conditions set out in Article 104 herein;
- 92.4.67. “**CCCPS Subscription Price**” means such INR amount per CCCPS, which has been paid by the holder(s) of the CCCPS towards subscription of the CCCPS;
- 92.4.68. “**CDL**” shall mean Chhattisgarh Distilleries Limited, a public limited company incorporated under the Act and having its registered office at Mcleod House, 1st Floor, 3, Netaji Subhas Road, Kolkata, West Bengal, 700001¹⁰;
- 92.4.69. “**CDL Tag Along Right**” shall have the meaning given to the term under Article 95.3.4C¹¹;
- 92.4.70. “**Chairman**” shall have the meaning given to the term under Article 93.1.16;
- 92.4.71. “**Chaitanya Deshpande**” shall mean Mr. Chaitanya Deshpande, an adult Indian citizen and currently residing at C-2001/2002, Rustomjee Seasons, Madhusudan Kalelkar Marg, Gandhinagar, Bandra East, Mumbai 400051, India;¹²
- 92.4.72. “**Chakravadhanula Venkateswara Sarma**” shall mean Mr. Chakravadhanula Venkateswara Sarma, an adult Indian citizen and currently residing at Flat No 303, Casablanca Apt’s, Road No 3, Banjara Hills, Hyderabad – Telengana, 500034;

¹⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹² Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- 92.4.73. “**Chakravadhanula Venkateswara Sarma IA**” shall mean the investment agreement executed between the Company and Chakravadhanula Venkateswara Sarma dated March 2, 2020;
- 92.4.74. “**Charter Documents**” shall mean collectively the Memorandum and the Articles;
- 92.4.75. “**Claims**” shall mean claim, demand, action, cause of action, proceedings, suit, prosecution, mediation, arbitration, enquiry, show cause notice or assessment, judgements and notice;
- 92.4.76. “**Class A Promoter OCPS**” shall mean 1073 optionally convertible preference shares of par value of INR 15/- (Indian Rupees Fifteen) each, and each carrying a premium of INR 260/- (Indian Rupees Two Hundred and Sixty) issued in 2017 and 1916 optionally convertible preference shares of par value of INR 15/- (Indian Rupees Fifteen) each and each carrying a premium of INR 414.08 (Indian Rupees Four Hundred Fourteen Point Zero Eight) issued in 2018 by the Company on the terms and conditions set forth in forth in Article 112 hereto;
- 92.4.77. “**Class B Promoter OCPS**” shall mean 75,000 (Seventy Five Thousand) optionally convertible preference shares of par value of INR 100/- (Indian Rupees One Hundred) each and each carrying premium of INR 460.25 (Indian Rupees Four Hundred Sixty point Two Five) by the Company on the terms and conditions set forth in forth in Article 112A hereto;
- 92.4.78. “**Class C Promoter OCPS**” shall mean 18,750 (Eighteen Thousand Seven Hundred and Fifty) optionally convertible preference shares of par value of INR 15/- (Indian Rupees Fifteen) each, and each carrying a premium of INR 1,238.66/- (Indian Rupees One Thousand Two Hundred Thirty Eight and Sixty Six paise), to be issued by the Company on the terms and conditions set forth in Article 126 hereto;¹³
- 92.4.79. “**Closing**” shall have the meaning ascribed to the term under the Series C Subscription Agreement;
- 92.4.80. “**Closing Date**” shall have the meaning ascribed to the term under the Series C Subscription Agreement;
- 92.4.81. “**Closure of Round**” shall have the meaning ascribed to the term under Article 94.4;
- 92.4.82. “**Company**” shall mean B9 Beverages Limited, a public company incorporated and existing under the Laws of India and having its registered office at Premise No. 106, 2nd Floor, Block H, Connaught Place Circus, New Delhi-110 001, India;¹⁴
- 92.4.83. “**Competitor**” shall have the meaning given to the term in the Amended and Restated Shareholders’ Agreement;
- 92.4.84. “**Competing Entity**” shall mean (i) a Person who is directly engaged in the business of manufacturing, distribution and / or marketing beer, on its own and / or through its Affiliates; and / or (ii) a Person, who is directly or indirectly, an associate of a Person who is directly engaged in the business of manufacturing, distribution and / or marketing of beer, either on its own and / or through its Affiliates provided such associate is controlled by such Person and / or its Affiliates. For the purpose of this definition, ‘associate company’ and ‘control’ shall have the meaning ascribed to such terms under the Act;
- 92.4.85. “**Control**” shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (Fifty percent) of the voting power of such

¹³ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

¹⁴ Amendment approved through the extra-ordinary general meeting held on 6 October 2022.

Person or through the power to appoint more than half of the board of directors or similar governing body of such entity or through contractual arrangements or otherwise, and “Controls”, “Controlled by” or “under common Control with” shall be construed accordingly;

- 92.4.86. “**Converted Series C CCCPS**” shall mean the Series C CCCPS issued and allotted by the Company to Kirin, upon conversion of the ECB Facility into Series C CCCPS, in accordance with the Facility Agreement, the Amended and Restated Shareholders’ Agreement and the SHA Amendment Agreement (as applicable);¹⁵
- 92.4.87. “**Day 1 Advisors Private Limited**” shall mean Day 1 Advisors Private Limited, a company incorporated and registered under the Act and whose registered office is at 23, 2nd Floor Hanuman Road, New Delhi, India, 110001¹⁶;
- 92.4.88. “**D1 Family Trust**” shall mean D1 Family Trust, having its registered office at 23, Hanuman Road, Cannaught Place, New Delhi – 110001¹⁷;
- 92.4.89. “**Deed of Adherence**” shall mean the deed of adherence, the form of which is specified in the Amended and Restated Shareholders’ Agreement;
- 92.4.90. “**Delegative Operational Matters**” shall have the meaning given to the term under Article 93.4.7;
- 92.4.91. “**Designated Account**” shall have the meaning given to the term under Anicut IA and/or Stride IA, as the context may require;
- 92.4.92. “**DSL**” shall mean Dharampal Satyapal Limited, a company duly incorporated under the Act and having its registered office at 98, Okhla Industrial Estate Phase-III, New Delhi-110020;
- 92.4.93. “**DSL IA**” shall mean the investment agreement executed between the Company and DSL;
- 92.4.94. “**Dilution Event**” shall mean any new issuance made by the Company following the Closing Date or any other change in the capital structure following the Closing Date;
- 92.4.95. “**Director**” shall mean any director on the Board, from time to time;
- 92.4.96. “**Drag Along Notice**” shall have the meaning given to the term under Article 96.10.1;
- 92.4.97. “**Drag Sale**” shall mean the sale of such number of Equity Securities of the Company to a Drag Sale Purchaser as the Investors jointly mandate, by such of the Shareholders as the Investors jointly mandate (or other transaction such as merger, amalgamation or sale of assets having a similar effect), in each case by unanimous election of the Investors, and at the same price and on the same terms and conditions as available to the Investors and in the manner set out under Article 96.10.2;
- 92.4.98. “**Drag Sale Purchaser**” shall have the meaning given to the term under Article 96.10.1;
- 92.4.99. “**Dragged Shareholders**” shall have the meaning given to the term under Article 96.10.2;
- 92.4.100. “**Drag Shares**” shall have the meaning given to the term under Article 96.10.2;
- 92.4.101. “**Drag Trigger Date**” shall have the meaning given to the term under Article 96.10.1;

¹⁵ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

¹⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.102. **“Drop Dead Period”** shall have the meaning given to the term under Article 95.3.10;
- 92.4.103. **“EBITDA”** shall mean the earnings before interest, taxes, depreciation, amortization calculated by reducing operating expenses including material cost, overheads, freight and distribution, selling expenses, discounts, one time / exceptional costs and rebates, manpower cost, general and administrative expenses and minimum guarantee for the Maksi MP Plant from the Net Revenue. It is further clarified that: (a) all new bottle injections for the returnable glass bottles are capitalized; and (b) lease rentals for all breweries excluding the rentals in relation to the Maksi MP Plant are capitalized and are below the EBITDA line and depreciated, and are not considered in operating expenses;
- 92.4.104. **“ECB Facility”** shall mean the external commercial borrowing of USD 15,000,000 (United States Dollar Fifteen Million) to be availed by the Company from Kirin in accordance with the terms of the Amended and Restated Shareholders’ Agreement and the Facility Agreement;
- 92.4.105. **“Effective Date”** shall have the meaning given to the term under Amended and Restated Shareholders’ Agreement¹⁸;
- 92.4.106. **“Encumbrance”** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, pre-emptive right, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use, in each case above, excluding the restrictions set out in the Articles, and **“Encumber”** shall be construed accordingly;
- 92.4.107. **“Equity DVR-1”** shall have the meaning given to the term under Article 128.1;
- 92.4.108. **“Equity Securities”** shall mean equity capital, Equity Shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities or instruments that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);
- 92.4.109. **“Equity Shares”** shall mean the equity shares of the Company whether issued or to be issued, having par value of INR 10/- (Indian Rupees Ten) per equity share;
- 92.4.110. **“ESOP”** shall have the meaning given to the term under Article 93.5.1;
- 92.4.111. **“Event of Default”** shall mean:
- (i) Failure to obtain prior written consent or approval of the Investor Majority with respect to any Majority Affirmative Voting Matters in accordance with the terms of the Amended and Restated Shareholders’ Agreement; or
 - (ii) Any of the Promoters: (a) being charge sheeted with fraud, in relation to the operations of the Company; or (b) violating any Law in relation to the operations of the Company that may lead to a Material Adverse Effect; or (c) being involved in an offence involving moral turpitude, which can have a material adverse impact

¹⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

on the reputation on the Company; or (d) initiation of disciplinary action by any Governmental Authority or the finding of any audit or investigation which, in each case, reveals that the affairs of the Company have been generally conducted in a fraudulent manner at the direction of the Promoters;

- 92.4.112. **“Excel Investor Tag Along Right”** shall have the meaning given to the term under Article 95.3.4;
- 92.4.113. **“Excel Investors”** shall collectively mean Mr Ritesh Sidhwani, Mr Farhan Akhtar, Ms Zoya Akhtar, and Mr Niranjan Shah;
- 92.4.114. **“Exempted Events”** shall mean: (i) any events which trigger anti-dilution as per Article 94.7 or Protection Event; (ii) Kirin’s right of first offer under Article 94.6A.4, Article 94.6A.5 and Article 95.3.12; and (iii) Kirin’s right of first refusal under Article 95.3.11, Article 95.3.15 and Article 95.5;
- 92.4.115. **“Exercise Notice”** shall have the meaning given to the term under Article 94.2;
- 92.4.116. **“Exercise Period”** shall have the meaning given to the term under Article 94.2;
- 92.4.117. **“Exercising Shareholder”** shall have the meaning given to the term under Article 94.2;
- 92.4.118. **“Execution Date”** shall have the meaning given to the term under Amended and Restated Shareholders’ Agreement;
- 92.4.119. **“Exit Notice”** shall have the meaning given to the term under Article 96.8;
- 92.4.120. **“Exit Period”** shall have the meaning given to the term under Article 96.1;
- 92.4.121. **“Exit Price”** shall mean FMV of each of the Equity Securities held by the Investors together with unpaid accrued dividends, if any;
- 92.4.122. **“Facility Agreement”** shall mean the facility agreement dated 31 December 2020 executed between Kirin and the Company in respect of the external commercial borrowing of USD 15,000,000 (United States Dollar Fifteen Million) to be granted by Kirin to the Company;
- 92.4.123. **“Facility Conversion Price”** shall have the meaning given to the term under the Amended and Restated Shareholders’ Agreement;
- 92.4.124. **“FCPA”** shall mean the Foreign Corrupt Practices Act, 1977, as amended from time to time;
- 92.4.125. **“Financial Statements”** shall mean the audited financial statements of the Company and the Subsidiaries comprising an audited balance sheet and profit and loss account as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended, together with the auditor’s report thereon and notes thereto prepared in accordance with Indian GAAP and applicable Laws;
- 92.4.126. **“Financial Year”** shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;
- 92.4.127. **“First Adjourned Board Meeting”** shall have the meaning given to the term under Article 93.1.12.2;
- 92.4.128. **“First Closing”** and **“First Closing Date”** shall have the meanings given to the respective terms under the First Series A1 Subscription Agreement;
- 92.4.129. **“First Series A1 Subscription Agreement”** means the share subscription agreement dated 4th June 2016 executed amongst Sequoia IV, the Company, Promoter 1 and Promoter 2 where Sequoia had agreed to subscribe to 13,810 (Thirteen Thousand eight

hundred ten) Series A1 CCCPS in 2 (Two) tranches, subject to the terms and conditions contained therein;

- 92.4.130. “**FMV**” with respect to Equity Securities, shall mean the valuation of such Equity Securities computed in accordance with Article 96.9;
- 92.4.131. “**FMV Computation Date**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.132. “**Follow-on Issuance**” shall have the meaning given to the term under Article 94.4;
- 92.4.133. “**Follow-on Issuance Notice**” shall have the meaning given to the term under Article 94.4;
- 92.4.134. “**Follow-on Exercise Notice**” shall have the meaning given to the term under Article 94.4;
- 92.4.135. “**Follow-on Exercise Securities**” shall have the meaning given to the term under Article 94.4;
- 92.4.136. “**Fully Diluted Basis**” shall mean that the relevant calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable, in the relevant circumstances, upon such conversion, exercise and exchange, as the case may be *and it is clarified that* all authorised options under the ESOP would be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;
- 92.4.137. “**Gala IA**” shall mean the investment agreement executed between the Company and Vicky Gala and Beena Gala dated March 2, 2020;
- 92.4.138. “**Gautam Nair**” shall mean Mr Gautam Nair, an adult Indian citizen and currently residing at 107-B, Beverly Park-1, DLF City-II, Gurgaon-122002;
- 92.4.139. “**Gautam Nair IA**” shall mean the investment agreement executed between the Company and Gautam Nair;
- 92.4.140. “**Gautam Sinha**” shall mean Mr. Gautam Sinha, an adult Indian citizen and currently residing at 4221 Lilac Ridge Road, San Ramon, CA 94582, USA;¹⁹
- 92.4.141. “**GHIOF Mauritius**” shall mean GHIOF, a company incorporated under the laws of Mauritius, having its registered office at GHIOF-Mauritius, 10th Floor, Standard Chartered Tower, 19 Cyber City, Ebene 72201, Mauritius;²⁰
- 92.4.142. “**Government**” or “**Governmental Authority**” shall mean the relevant government under applicable Law exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including or statutory authority, governmental department, agency, commission, regulatory authority or Person administering any statute, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction, or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction in respect of the subject matter pursuant to applicable Laws;
- 92.4.143. “**Good Reason**” shall mean: (i) any restriction imposed by the Investors (without the prior written consent of Promoter 1) on the Company to reduce the pay of the Promoter 1’s

¹⁹ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

²⁰ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

salary or annual bonus, as and when due, provided such reduction is specific to Promoter 1 and not made as part of a policy or decision of the Board reducing the remuneration of the Key Employees as a whole; or (ii) exercise of drag along rights by the Investors upon the Promoters set out in Article 96.10;

- 92.4.144. “**Giridhar Thota**” shall mean Mr Giridhar Thota, an adult Indian citizen currently residing at 8-2-293/82/nl/265, Road No 10C, MLA/MP Colony Vijaya housing Society, Shaikpet, Hyderabad-500033;
- 92.4.145. “**Giridhar Thota IA**” shall mean the investment agreement executed between the Company and Giridhar Thota dated 5 January 2021;
- 92.4.146. “**GRC Family Trust**” shall mean GRC Family Trust having its offices at B-51, Electronic Complex, Kushaiguda, Hyderabad-500062;
- 92.4.147. “**GRC Family IA**” shall mean the investment agreement executed between the Company and GRC Family Trust dated 5 January 2021;
- 92.4.148. “**Greater Preliminary Valuation**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.149. “**Group Companies**” shall collectively mean the Company, the Belgium Subsidiary and the US Subsidiary, B9 Singapore, Pomelo and the other step down subsidiaries i.e B9 Vietnam and B9 UK, or any other subsidiary of the Company and the term ‘Group Company’ shall be construed accordingly;
- 92.4.150. “**Himanshu Gupta**” shall mean Himanshu Gupta, an adult Indian citizen currently residing at 889, Old Eshwar Nagar, Panchvati, Opposite Community Centre, Okhla Mod, New Delhi 110025, India;²¹
- 92.4.151. “**HNIs**” shall mean the following Persons:
- (i) Santosh Desai;
 - (ii) Naveen Sangari;
 - (iii) Unique Lifestyle;
 - (iv) Anant Udyog;
 - (v) Mr. Nikhil Vora;
 - (vi) Nilkamal Crates & Containers;
 - (vii) Impulse;
 - (viii) Rajive Suri;
 - (ix) Jyotsna Suri;
 - (x) Rishabh Mariwala;
 - (xi) Manorama Navinchandra Mirani; and
 - (xii) HNIs II.
- 92.4.152. “**HNIs II**” shall mean the following Persons:
- (i) Kaushik Majithia;
 - (ii) Rajendra Majithia;

²¹ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- (iii) Tejas Majithia;
- (iv) PDK Impex;
- (v) Chakravadhanula Venkateswara Sarma;
- (vi) Reddyvanga Ventures;
- (vii) Arvind Bansal;
- (viii) Vicky Gala and Beena Gala;
- (ix) Krishna Kishore Annapureddy;
- (x) Shyam Sundar Palreddy; and
- (xi) Atul Kumar Gupta.²²

92.4.153. “**HNI Investment Agreements**” shall mean the following investment agreements:

- (i) Santosh Desai IA;
- (ii) Naveen Sangari IA;
- (iii) Unique Lifestyle IA;
- (iv) Anant Udyog IA;
- (v) Nikhil Vora IA;
- (vi) Nilkamal IA;
- (vii) Impulse IA;
- (viii) Rajive Suri IA
- (ix) Jyotsna Suri IA;
- (x) Rishabh Mariwala IA;
- (xi) Manorama IA;
- (xii) Impulse IA II;
- (xiii) Rajive Suri IA II; and
- (xiv) HNI II Investment Agreements.

92.4.154. “**HNI II Investment Agreements**” shall mean the following investment agreements:

- (i) Kaushik Majithia IA;
- (ii) Rajendra Majithia IA;
- (iii) Tejas Majithia IA;
- (iv) PDK Impex IA;
- (v) Chakravadhanula Venkateswara Sarma IA;
- (vi) Reddyvanga Ventures IA;
- (vii) Arvind Bansal IA;
- (viii) Gala IA;

²² Amendment approved through the extra-ordinary general meeting held on 3 December 2022.

- (ix) Krishna Kishore Annapureddy IA; and
- (x) Shyam Sundar Palreddy IA.

- 92.4.155. “**HNIs Tag Along Right**” shall have the meaning ascribed to the term under Article 95.3.4;
- 92.4.156. “**Impulse**” shall mean Impulse International Private Limited, a private limited company incorporated under the Act, having permanent account number AAAC17150G and registered office at 41-Echelon Institutional Area, Sector-32, Gurgaon – 122001;
- 92.4.157. “**Impulse IA**” shall mean the investment agreement executed between the Company and Impulse dated June 24, 2019;
- 92.4.158. “**Impulse IA II**” shall mean the investment agreement executed between the Company and Impulse dated December 13, 2019;
- 92.4.159. “**Independent Directors**” shall have the meaning given to the term under Article 93.1.2.2A²³;
- 92.4.160. “**Independent Put Notice**” shall have the meaning given to the term under Article 102.2A;
- 92.4.161. “**Independent Valuer**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.162. “**Indian GAAP**” shall mean generally accepted accounting principles that are applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year;
- 92.4.163. “**Indian Entity**” shall mean an entity or Person incorporated under the Act, Limited Liability Partnership Act, 2008, the Indian Partnership Act, 1932, and the rules and notifications made thereunder;
- 92.4.164. “**Initial Issue Price**” means INR 600 (Indian Rupees Six hundred);
- 92.4.165. “**Investors**” shall mean Sequoia, Sofina and Kirin collectively, and the term “**Investor**” shall be construed accordingly;
- 92.4.166. “**Investor Board Nominees**” shall have the meaning given to the term under Article 93.1.3.1;
- 92.4.167. “**Investor Directors**” shall have the meaning given to the term under Article 93.1.2.4;
- 92.4.168. “**Investor Majority**” shall mean for the purposes of the affirmative voting matters set out in Articles 93.4.1 (i) to 93.4.1 (vi), the consent of the Investors holding 85% (Eighty Five percent) of the Equity Securities held by the Investors (computed on Fully Diluted Basis). For purposes of the affirmative voting rights set out in Articles 93.4.1 (vii) to 93.4.1 (xxi), Investor Majority shall not include Kirin (however, for clarity, if such matter is also a Kirin Affirmative Voting Matter as per Article 93.4A.1, the Company shall obtain the consent of Kirin in the manner specified in these Articles) and the Investor Majority threshold shall mean the Previous Investors holding 51% (Fifty One) percent of the Equity Securities held by the Previous Investors;
- 92.4.169. “**Investor Transferee**” shall have the meaning given to the term under Article 103.6.2;
- 92.4.170. “**Investor Valuer**” shall have the meaning given to the term under Article 96.9.1;

²³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.171. “**Investment Agreement**” shall mean the investment agreement executed between the Company and Sixth Sense II dated May 24, 2019;
- 92.4.172. “**Investment Agreement II**” shall mean the investment agreement executed between the Company and Sixth Sense II dated June 24, 2019;
- 92.4.173. “**Investment Agreement III**” shall mean the investment agreement executed between the Company and Sixth Sense II dated January 23, 2020;
- 92.4.174. “**Investment Period**” shall have the meaning given to the term under Anicut IA or the Stride IA, as the context may require;
- 92.4.175. “**INR**” or “**Rupees**” or “**Rs.**” shall mean Indian Rupees, being the lawful currency of the Republic of India;
- 92.4.176. “**IPO**” shall mean the initial public offering of Equity Shares or other Equity Securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of the Equity Securities of the Company in stock exchanges, domestic or overseas undertaken in accordance with the terms of these Articles and applicable Law;
- 92.4.177. “**IP Rights**” shall mean all rights in and in relation to all intellectual property rights subsisting in the products, processes (including proprietary beer recipes), knowhow (including in relation to beer recipes) with respect thereto necessary for the Company’s Business etc. manufactured, developed, being developed and/or proposed to be developed by any of the Group Companies, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets (including in respect of beer recipes, brewing), industrial models, designs, methodologies, technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration);
- 92.4.178. “**Issuance Notice**” shall have the meaning given to the term under Article 94.1;
- 92.4.179. “**Issuance Price**” shall have the meaning given to the term under Article 94.1;
- 92.4.180. “**Issuance Shares**” shall have the meaning given to the term under Article 94.1;
- 92.4.181. “**Joint Put Notice**” shall have the meaning given to the term under Article 102.2;
- 92.4.182. “**Joint Put Price**” shall have the meaning given to the term under Article 102.2;
- 92.4.183. “**Joint Put Securities**” shall have the meaning given to the term under Article 102.2;
- 92.4.184. “**Jyotsna Suri**” shall mean Mrs Jyotsna Suri, a resident Indian having permanent account number ABLPS7549E, daughter of Mr CRN Scott and residing at at S-23/18 & 19, Qutab Enclave, Phase III, Gurgaon – 122002;
- 92.4.185. “**Jyotsna Suri IA**” shall mean the investment agreement executed between the Company and Jyotsna Suri dated June 24, 2019;
- 92.4.186. “**Key Employees**” shall mean heads of departments of the following functions: Marketing, Finance, HR, Manufacturing, Legal, Supply Chain and Sales;
- 92.4.187. “**Kaushik Majithia**” shall mean Mr. Kaushik Majithia, an adult Indian citizen and currently residing at Urmikunj, Nr Satatya Greens, Bodakdev, Ahemdabad – 380059, Gujarat;

- 92.4.188. “**Kaushik Majithia IA**” shall mean the investment agreement executed between the Company and Kaushik Majithia dated March 2, 2020;
- 92.4.189. “**Kirin**” shall mean KIRIN HOLDINGS SINGAPORE PTE. LTD., a private limited company incorporated and existing under the laws of Singapore and having its registered office at 18 Cross Street, # 02-101, Cross Street Exchange, Singapore – 048 423;
- 92.4.190. “**Kirin Acceptance Notice**” shall have the meaning given to term under Article 94.6A.2;
- 92.4.191. “**Kirin Affiliate**” shall mean an entity where Kirin or Kirin Holdings Company Limited directly or indirectly through an intermediate Person, has the power to direct the management or policies of any Person, whether through legal and beneficial ownership of more than 50% (Fifty percent) of the shareholding of such entity or through the right to appoint the majority of the directors on the board of directors or similar governing body of such entity or through contractual arrangements or otherwise;
- 92.4.192. “**Kirin Affirmative Voting Matters**” shall have the meaning given to the term under Article 93.4A.1;
- 92.4.193. “**Kirin Director**” shall have the meaning given to term under Article 93.1.2.4;
- 92.4.194. “**Kirin ECB Repayment Proceeds**” shall mean the aggregate amount outstanding to Kirin, from time to time, under the Kirin Loan Agreement;
- 92.4.195. “**Kirin EOD**” shall mean, unless waived by Kirin in writing:
- (i) Termination or resignation of Promoter 1 as chief executive officer of the Company for reasons other than: (a) such termination being approved by the Board following affirmative vote of Kirin being exercised subject to and in accordance with the terms of these Articles; or (b) death or disability which prevents Promoter 1 from conducting his responsibilities as chief executive officer; or (c) for Good Reasons; or
 - (ii) Failure to obtain prior written consent or approval of the Investor Majority with respect to any Majority Affirmative Voting Matters or Kirin with respect to any Kirin Affirmative Voting Matters in accordance with the terms of the Transaction Documents; or
 - (iii) (a) Any of the Promoters or the Company being charge sheeted with fraud, which adversely affects the Company, its reputation, Kirin’s investment in the Company or Kirin Group’s reputation; or (b) any of the Promoters or the Company violating any Law that results in a Material Adverse Effect or which affects Kirin’s investment in the Company or Kirin Group’s reputation; or (c) if any of the Promoters are involved in an offence involving moral turpitude or any other criminal activity, which adversely affects the Company, its reputation, Kirin’s investment in the Company, or Kirin Group’s reputation; or (d) initiation of disciplinary action by any Governmental Authority or the finding of any audit or investigation which, in each case, reveals that the affairs of the Company have been conducted in a fraudulent manner at the direction of the Promoters or with their prior and actual knowledge; or
 - (iv) Event of Defaults as mentioned in Paragraphs 2.3(a)(i) and 2.3(a)(ii) of the Kirin ECB Conversion Terms or the failure of the Company to otherwise allow Kirin to convert the Kirin ECB Repayment Proceeds into Series D CCCPS or to repay the Kirin ECB Repayment Proceeds or any other amount due to Kirin in accordance with the Kirin Loan Agreement and the Kirin ECB Conversion Terms;
- 92.4.196. “**Krishna Kishore Annapureddy**” shall mean Mr. Krishna Kishore Annapureddy, an adult Indian citizen and currently residing at 302, Riddhis Nest, Gafoor Nagar, Madhapur, Hyderabad, Rangareddy;

- 92.4.197. “**Krishna Kishore Annapureddy IA**” shall mean the investment agreement executed between the Company and Krishna Kishore Annapureddy dated March 2, 2020;
- 92.4.198. “**Kunal Bahl**” shall mean Kunal Bahl, an adult Indian citizen and currently residing at 1/41 Punjabi Bagh West, New Delhi 110026;
- 92.4.199. “**Kirin ECB Conversion Terms**” shall mean the terms on which the Kirin ECB Repayment Proceeds shall be convertible into Series D CCCPS in accordance with the terms set out under the Kirin Loan Agreement;
- 92.4.200. “**Kirin Loan**” shall mean collectively, the Tranche 1 Loan and the Tranche 2 Loan;
- 92.4.201. “**Kirin Loan Agreement**” shall mean the loan agreement dated 26 January 2024, executed by and amongst the Company, Promoter 1, Promoter 2 and Kirin;
- 92.4.202. “**Kirin Group**” shall mean Kirin Holdings Company Limited, Kirin and the Kirin Affiliates;
- 92.4.203. “**Kirin Observer**” shall have the meaning given to term under Article 93.1.2.6;
- 92.4.204. “**Kirin Preferential Notice**” shall have the meaning given to term under Article 94.6A.2 (i);
- 92.4.205. “**Kirin Products**” shall mean any one or more of beer, non-alcoholic beer taste products and alcoholic cider carrying the brand “Kirin” and not any other trade name or brand or co-brands or portfolio owned by Kirin Group or of Persons in which Kirin is an investor or a shareholder or has a alliance with or joint venture with;
- 92.4.206. “**Kirin Put Intimation**” shall have the meaning given to the term under Article 102.2C²⁴;
- 92.4.207. “**Kirin Put Price**” shall have the meaning given to the term under Article 102.2A;
- 92.4.208. “**Kirin Put Securities**” shall have the meaning given to the term under Article 102.2A;
- 92.4.209. “**Lakshmi Deepthi**” shall mean Ms Lakshmi Deepthi Pothineni, an individual with permanent account number AJBPK9137C and having residential address at 8-2-269, B4 & B5, Harivillu Apartments, Kamalapur Colony, Phase III, Hyderabad, Telangana – 500073;
- 92.4.210. “**Lakshmi Deepthi IA**” shall mean the investment agreement dated 11 January 2021 executed by and between the Company and Lakshmi Deepthi;
- 92.4.211. “**Law**” or “**Laws**” shall mean and include all applicable statutes, enactments, acts of legislature or the parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, administrative interpretation, writ, injunction, judgment, arbitral award, decree, orders or Approvals of, or agreements with, any Governmental Authority, tribunal, board, court or a recognized stock exchange of India;
- 92.4.212. “**Lesser Preliminary Valuation**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.213. “**Liquidity Event**” shall mean the following:
- (i) the commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the Insolvency or Bankruptcy Code, 2016 or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or

²⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

the liquidation of the Company in accordance with the Act or the Insolvency or Bankruptcy Code, 2016;

- (ii) the consummation of a consolidation, merger, acquisition, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities;
- (iii) a sale, lease, license or other Transfer of over 50% (Fifty percent) of the Equity Securities or any significant block of assets of the Company (including any Business-related IP Rights of the Company);
- (iv) any change in Control;
- (v) a Drag Sale; or
- (vi) an exit under Article 96;

92.4.214. “**Majority Affirmative Voting Matters**” shall have the meaning given to the term under Article 93.4.1;

92.4.215. “**Maksi MP Plant**” shall mean the brewery / manufacturing plant situated at M/S Regent Beers and Wine Limited, Plot. No. 68, Industrial Area, Maksi, Shajapur, Madhya Pradesh 465106;

92.4.216. “**Material Adverse Effect**” shall mean any fact, event, circumstance, development, condition, change or effect that would have (or could reasonably be expected to have) a materially adverse: (i) financial impact on the Business, operations, assets, condition (financial or otherwise), performance and operating results of the Company representing a deviation in such parameters of 15% (Fifteen percent) or more from the positions of such parameters as disclosed or indicated by the Company or the Promoters on or prior to the Effective Date, or (ii) impact on the ability of the Company and the Shareholders to consummate the transactions contemplated herein, or (iii) impact on the validity, legality or enforceability of the rights or remedies of the Investors under the Transaction Documents. Provided however, nothing herein shall constitute a “**Material Adverse Effect**” if it has been caused by or has arisen due to COVID 19 and has been previously disclosed to the Investors in writing);

92.4.217. “**Manorama Navinchandra Mirani**” shall mean a resident Indian citizen having permanent account number AABPM9276B, daughter of Mr. Mulraj Pragji Hariani and residing at 21-A, Meherina, Nepean Sea Road, Mumbai – 400006, Maharashtra, India;

92.4.218. “**Manorama IA**” shall mean the investment agreement executed between the Company and Manorama Navinchandra Mirani dated December 13, 2019;

92.4.219. “**Mayank Singhal**” shall mean Mayank Singhal, an adult Indian citizen currently residing at 509 B Wing, Skylark Building, New Kantwadi Road, Bandra (West), Mumbai – 400050;

92.4.220. “**Mayfield FVCI**” shall mean Mayfield FVCI, Ltd., a company incorporated under the laws of India, having its registered office at Apex Fund & Corporate Services (Mauritius) Ltd, Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius;²⁵

²⁵ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- 92.4.221. “**Memorandum of Association**” or “**Memorandum**” shall mean the memorandum of association of the Company, as amended and/ or restated from time to time;
- 92.4.222. “**MUFG**” means MUFG Bank Ltd.²⁶;
- 92.4.223. “**MUFG Consent Matter**” has the meaning ascribed to the term Article 93.4B.1²⁷;
- 92.4.224. “**MUFG Investment Agreement**” shall mean the investment agreement dated 9 March 2023, by and among the Company, MUFG, Promoter 1 and Promoter 2²⁸;
- 92.4.225. “**MUFG Put Notice**” has the meaning ascribed to the term Article 102.2C²⁹;
- 92.4.226. “**MUFG Put Right**” has the meaning ascribed to the term in Article 102.2C³⁰;
- 92.4.227. “**MUFG Put Securities**” has the meaning ascribed to the term Article 102.2C³¹;
- 92.4.228. “**MUFG Kirin Tag Along Right**” has the meaning ascribed to the term in under Article 95.3.9B.1³²;
- 92.4.229. “**MUFG Tag Along Right**” has the meaning ascribed to the term in under Article 95.3.4B³³;
- 92.4.230. “**Mukul Bahri**” shall mean Mr Mukul Bahri, an adult Indian citizen and currently residing at F-1/14, DLF City Phase-1, Gurgaon-122002;
- 92.4.231. “**Mukul Bahri IA**” shall mean the investment agreement executed between the Company and Mukul Bahri dated 6 January 2021;
- 92.4.232. “**Naveen Sangari**” shall mean Mr. Naveen Sangari, an Indian resident, having permanent account number AAIPS8869B, son of Mr. Satyapal and residing at E-14, Greater Kailash Enclave 1, New Delhi – 110048;
- 92.4.233. “**Naveen Sangari IA**” shall mean the investment agreement executed between the Company and Naveen Sangari dated June 14, 2019;
- 92.4.234. “**Next Qualified Financing**” means the next round of capital raise after the date of the Investment Agreement, under which the Company raises not less than INR 175,00,00,000/- (Indian Rupees One hundred Seventy-Five Crores only) from a third-party external investor;
- 92.4.235. “**Neoplux**” shall mean Shinhan-Neoplux Energy Newbiz Fund, a venture capital fund registered in South Korea, under the act on special measures for the promotion of venture

²⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

²⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

²⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

²⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

³⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

³¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

³² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

³³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

businesses, having its registered office at, 2, 18F, Glass Tower, 534, Teheran-ro, Gangnam-gu, Seoul, South Korea;

- 92.4.236. “**Neoplux Investment Agreement**” shall mean the investment agreement executed between the Company and Neoplux dated December 13, 2019;
- 92.4.237. “**Neoplux Tag Along Right**” shall have the meaning ascribed to the term under Article 95.3.4;
- 92.4.238. “**Net Revenue**” shall mean the gross revenue net of excise duties, bottling and export fees but including discounts and rebates given on sales;
- 92.4.239. “**Nikhil Vora**” shall mean Mr Nikhil Vora, a resident Indian citizen having permanent account number AAXPV2953N, son of Mr Kishore Vora and residing at 1002 Surya Towers, Opp. Don Bosco School, Kings Circle, Matunga, Mumbai – 19;
- 92.4.240. “**Nikhil Vora IA**” shall mean the investment agreement executed between the Company and Nikhil Vora dated June 14, 2019;
- 92.4.241. “**Nilesh Kabare**” shall mean Mr Nilesh Balkrishna Kabare, a resident Indian citizen having permanent account number AGIPK2414N and having residential address at “Shrikesh” Near Vitthal Mandir, Malegaon Road, Dhule, Maharashtra – 424001;
- 92.4.242. “**Nilesh Kabare IA**” shall mean the investment agreement executed between the Company and Nilesh Kabare dated 7 December 2020;
- 92.4.243. “**Nilkamal Crates & Containers**” shall mean a partnership firm incorporated under the Indian Partnership Act 1932, having permanent account number AAAFN1389B and registered office at Plot no 77-78, Nilkamal House, Road No 13-14, MIDC, Andheri-East, Mumbai – 400093;
- 92.4.244. “**Nilkamal IA**” shall mean the investment agreement executed between the Company and Nilkamal Crates & Containers dated June 14, 2019;
- 92.4.245. “**Nitin Bahl**” shall mean an Indian resident, aged 35 years and presently residing at House 1, Road 41, Punjabi Bagh West, New Delhi 110026, India;
- 92.4.246. “**Nomination and Remuneration Committee**” shall have the meaning given to the term under Article 93.1.13.3³⁴;
- 92.4.247. “**Non-Debt Rules**” means the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019³⁵;
- 92.4.248. “**Non-promoter Chief Executive Officer**” shall have the meaning given to the term under Article 93.5.2;
- 92.4.249. “**Northwest Group**” shall mean Northwest Group, Inc., having its registered address at Northwest Group, Inc, 7150 SW Fir Loop Tigard, OR, 97223 USA;³⁶
- 92.4.250. “**Observers**” shall have the meaning given to the term under Article 93.1.2.6;
- 92.4.251. “**Offer of Existing Securities**” shall have the meaning given to the term under Article 96.1.1(ii);

³⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

³⁵ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

³⁶ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- 92.4.252. “**Operational Governance Matters**” shall have the meaning given to the term under Article 93.4.60;
- 92.4.253. “**Oriental Carbon and Chemicals Limited**” shall mean Oriental Carbon and Chemicals Limited, a listed public limited company incorporated under the Act (as defined hereinafter), having its registered office at Duncan House, 31 Netaji, Subhas Road, Kolkata and corporate office at 14th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector 16, Noida – 201301, U. P. – India;
- 92.4.254. “**Original Series C CCCPS**” shall mean the Series C CCCPS issued and allotted by the Company to Kirin, under the Series C Subscription Agreement;³⁷
- 92.4.255. “**OCCL IA**” shall mean the investment agreement executed between Oriental Carbon and Chemicals Limited and the Company dated 4 November 2020;
- 92.4.256. “**Other Pre-emptive Holders**” shall mean the Shareholders listed in Article 114 hereto;
- 92.4.257. “**Pankaj Chaddah**” shall mean Mr Pankaj Chaddah, an adult Indian citizen having permanent account number AIAPC8595J and currently residing at House No. 702, Block 24, Heritage City, M.G. Road, Gurgaon – 122002;
- 92.4.258. “**Pankaj Chaddah IA**” shall mean the investment agreement executed between the Company and Pankaj Chaddah dated 2 December 2020;
- 92.4.259. “**PBT**” shall mean the profit before taxes calculated by reducing finance cost, depreciation, one time / exceptional costs and amortization from EBITDA.
- Depreciation includes the depreciation on: (a) all assets capitalized; (b) the new returnable glass bottle purchases; and (c) brewery lease rentals excluding the rentals in relation to the Maksi MP Plant.
- Finance cost includes interest costs incurred for capital leases of breweries excluding Maksi MP Plant as per the discount rate applied for calculation of present value of the capital leases;
- 92.4.260. “**PDK Impex**” shall mean PDK Impex Private Limited, a private limited company incorporated under the Act, having registered office at 8/1, Middleton Row, Kolkata – 700071;
- 92.4.261. “**PDK Impex IA**” shall mean the investment agreement executed between the Company and PDK Impex dated March 2, 2020;
- 92.4.262. “**Per Subscription CCCPS Price**” shall have the meaning given to the term under Stride IA,³⁸
- 92.4.263. “**Permitted Transfer**” shall have the meaning given to the term under Article 95.1.1;
- 92.4.264. “**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;
- 92.4.265. “**Pledge Transferee**” shall have the meaning given to them under Article 92.5.22³⁹;

³⁷ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

³⁸ Amendment approved through the extra-ordinary general meeting held on 3 December 2022.

³⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.266. “**PN3**” means Press Note No. 3 (2020 Series) dated April 17, 2020, issued by Department of Promotion of Industry and Internal Trade, Government of India⁴⁰;
- 92.4.267. “**Pomelo**” shall mean Pomelo Flavormaker Merchandise and Events Private Limited, being a wholly owned subsidiary of the Company, incorporated and existing under the Laws of India and having its registered office at Flat No 106 II F, New Asiatic Building, H Block, Delhi – 110001, India;
- 92.4.268. “**Post Drop Dead Period Transfer**” shall have the meaning given to them under Article 95.3.12;
- 92.4.269. “**Pre-Drop Dead Period Transfer**” shall have the meaning given to the term under Article 95.3.11;
- 92.4.270. “**Pre-emptive Right**” shall have the meaning given to the term under Article 94.1;
- 92.4.271. “**Preference Amount**” shall mean the aggregate of Series A Preference Amount, Bonus Series A Preference Amount, Series A1 Preference Amount, Bonus Series A1 Preference Amount, Series A2 Preference Amount and Series B Preference Amount;
- 92.4.272. “**Preferential Securities**” shall have the meaning given to the term under Article 94.6A.2 (i);
- 92.4.273. “**Preferential Period**” shall have the meaning given to the term under Article 94.6A.2 (ii);
- 92.4.274. “**Preliminary Valuation**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.275. “**Preliminary Valuation Report**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.276. “**Pre-Series C CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15 (Indian Rupees Fifteen only) each, and each carrying a premium of INR 585 (Indian Rupees Five hundred and Eighty-Five only) issued by the Company on the terms and conditions set out in Article 115 hereto;
- 92.4.277. “**Pre-Series C CCCPS Conversion Price**” shall have the meaning given to the term in Article 115.3.1(iii);
- 92.4.278. “**Pre-Series C CCCPS Preferential Dividend**” shall have the meaning given to the term in Article 115.1.1;
- 92.4.279. “**Pre-Series C CCCPS Subscription Price**” shall have the meaning ascribed to the term in the Investment Agreement or the Investment Agreement II or the Investment Agreement III in case of the Pre-Series CCCPS issued to Sixth Sense II or the respective HNI Investment Agreements in case of the Pre-Series CCCPS issued to the HNIs, as the case may be;
- 92.4.280. “**Pre-Series C1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15 (Indian Rupees Fifteen only) each, and each carrying a premium of INR 585 (Indian Rupees Five hundred and Eighty-Five only) issued by the Company on the terms and conditions set out in Article 116 hereto;
- 92.4.281. “**Pre-Series C1 Conversion Price**” shall have the meaning given to the term in Article 116.3.1 (iii);

⁴⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.282. “**Pre-Series C1 CCCPS Preferential Dividend**” shall have the meaning given to the term in Article 116.1.1;
- 92.4.283. “**Pre-Series C1 CCCPS Subscription Price**” shall have the meaning ascribed to the term in the SCI and Sofina Investment Agreement;
- 92.4.284. “**Pre-Series D CCCPS**” means fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Indian Rupees Fifteen Only) each and each carrying a premium of INR 485/- (Indian Rupees Four Hundred and Eighty-Five) issued by the Company on the terms and conditions set out in Article 120;
- 92.4.285. “**Pre-Series D CCCPS Subscription Price**” means such INR amount per Pre-Series D CCCPS, which has been paid by the holder(s) of the Pre-Series D CCCPS towards subscription of the Pre-Series D CCCPS;
- 92.4.286. “**Pre-Series D1 CCCPS**” means fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Indian Rupees Fifteen only) each and each carrying a premium of INR 485 (Indian Rupees Four Hundred and Eighty Five only) issued by the Company on the terms and conditions set out in Article 122;
- 92.4.287. “**Pre-Series D1 CCCPS Subscription Price**” means such INR amount per Pre-Series D1 CCCPS, which has been paid by the holder(s) of the Pre-Series D1 CCCPS towards subscription of the Pre-Series D1 CCCPS;
- 92.4.288. “**Pre-Series D Preference Amount**” shall have the meaning ascribed to the term under Article 99.1E;
- 92.4.289. “**Pre-Series D1 Preference Amount**” shall have the meaning ascribed to the term under Article 99.1D;
- 92.4.290. “**Pre-Series D Investors**” shall mean the persons set out in Article 121;
- 92.4.291. “**Pre-Series D IA**” shall mean the respective investment agreements executed by the Company with the Pre-Series D Investors;
- 92.4.292. “**Pre-Series D Tag Along Right**” shall have the meaning ascribed to the term under Article 95.3.4A;
- 92.4.293. “**Previous Investors**” shall mean Sequoia and Sofina collectively, and the term “**Previous Investor**” shall be construed accordingly;
- 92.4.294. “**Previous Investor Exit Opportunity**” shall have the meaning given to the term under Article 96A;
- 92.4.295. “**Previous Investor Observer**” shall have the meaning given to the term under Article 93.1.2.6;
- 92.4.296. “**Procure**” shall have the meaning given to the term under Article 92.5.19;
- 92.4.297. “**Promoters**” shall collectively mean Promoter 1, Promoter 2, Promoter 3 and Promoter 4;
- 92.4.298. “**Promoter 1**” shall mean Mr. Ankur Jain, an adult Indian citizen and currently residing at 23, Hanuman Road, 2nd Floor, New Delhi-110 001, India;
- 92.4.299. “**Promoter 2**” shall mean Ms. Shashi Jain, an adult Indian citizen and currently residing at 23, Hanuman Road, 2nd Floor, New Delhi-110 001, India;
- 92.4.300. “**Promoter 3**” shall mean Day 1 Advisors Private Limited;
- 92.4.301. “**Promoter 4**” shall mean D1 Family Trust;

- 92.4.302. “**Promoter Affirmative Voting Matter**” shall have the meaning given to it under Article 93.3;
- 92.4.303. “**Promoter Director**” shall have the meaning given to the term under Article 93.1.2;
- 92.4.304. “**Promoter OCPS**” shall include Class A Promoter OCPS, Class B Promoter OCPS, Class C OCPS and any other optionally convertible preference shares issued to the Promoters from time to time in accordance with the terms of the Articles;⁴¹
- 92.4.305. “**Promoters’ Right to Additional Subscription**” shall have the meaning given to the term under Article 95.4.8;
- 92.4.306. “**Promoter Shares**” shall mean 20 (Twenty) equity shares issued by the Company on the terms and conditions set forth in Article 113 hereto;
- 92.4.307. “**Promoter Tagging Angel**” shall have the meaning given to the term under Article 95.3.5;
- 92.4.308. “**Promoter Tag Along Right**” shall have the meaning given to the term under Article 95.3.4;
- 92.4.309. “**Promoter Tag Along Shares**” shall have the meaning given to the term under Article 95.3.5;
- 92.4.310. “**Promoter Tag Exercise Notice**” shall have the meaning given to the term under Article 95.3.5;
- 92.4.311. “**Promoter Valuer**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.312. “**Proposed Issuance**” shall have the meaning given to the term under Article 94.1;
- 92.4.313. “**Protected Issuance**” shall mean any issuance of Equity Securities pursuant to: (i) the Series C Subscription Agreement; (ii) conversion of TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the terms of the TPC Loan Agreement and the TPC ECB Conversion Terms; (iii) the ESOP plan(s), as specified herein; (iv) in order to give effect to an IPO in accordance with the terms of these Articles; (v) any Capital Restructuring; (vi) conversion of any Equity Securities of the Company; (vii) issuance of sweat equity shares or Equity Securities convertible to Equity Shares of the Company to employees, or directors of the Company and/or its Subsidiaries in a manner approved in accordance with the ESOP plan; (viii) any anti-dilution adjustment in accordance with the Transaction Documents; (ix) any issuance of Equity Securities made by the Company to Persons to incentivize endorsements or other marketing / advertising deals being negotiated by the Company; or (x) issuance of any Promoter OCPS in accordance with these Articles; or (xi) issuance of Equity Securities to Promoters pursuant to Promoters’ Right to Additional Subscription as set out in Article 95.4.8, in accordance with these Articles; or (xii) Conversion of Kirin ECB Repayment Proceeds into Series D CCCPS as per the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms; or (xiii) issuance of sweat equity shares or Equity Securities convertible to Equity Shares of the Company to consultants, agents, etc., of the Company and/or its Subsidiaries that are approved by the Board; and in case of (ix) and (xiii), the Protected Issuance will be capped at 0.5% of the Share Capital as on the Execution Date;
- 92.4.314. “**Protected Shares**” shall have the meaning given to the term under Article 94.7.1;

⁴¹ Amendment approved through the extra-ordinary general meeting held on 3 December 2022.

- 92.4.315. “**Rahul Singh**” shall mean Mr. Rahul Singh, an adult citizen and currently residing at 126, Aspen Greens, Nirvana Country, Sec 50, Gurgaon 122003, India;⁴²
- 92.4.316. “**Rajeev Venkataraman**” shall mean Mr Rajeev Venkataraman, an adult Indian citizen and currently residing at B-198,4th Avenue, Sainikpuri, Secunderanbad, 500094;
- 92.4.317. “**Rajeev Venkataraman IA**” shall mean the investment agreement executed between the Company and Rajeev Venkataraman dated 5 January 2021;
- 92.4.318. “**Rajendra Majithia**” shall mean Mr Rajendra Majithia, an adult Indian citizen and currently residing at Urmi Villa, 778/B, Nr Nilkanth Green, Sankalp Business Centre Lane, Sindhubhavan Road, Shilaj Daskroi, Ahmedabad – 380058, Gujarat;
- 92.4.319. “**Rajendra Majithia IA**” shall mean the investment agreement executed between the Company and Rajendra Majithia dated March 2, 2020;
- 92.4.320. “**Rajive Suri**” shall mean Mr Rajive Suri, a resident Indian citizen having permanent account number AATPS0683C, son of Mr MM Suri and residing at S-23/18 & 19, Qutab Enclave, Phase III, Gurgaon – 122002;
- 92.4.321. “**Rajive Suri IA**” shall mean the investment agreement executed between the Company and Rajive Suri dated June 24, 2019;
- 92.4.322. “**Rajive Suri IA II**” shall mean the investment agreement executed between the Company and Rajive Suri dated December 13, 2019;
- 92.4.323. “**Ravi Kiran**” shall mean Mr Ravi Kiran Pothineni, an individual with permanent account number AGPPP510K and having residential address at 8-2-269, B4 & B5, Harivillu Apartments, Kamalapuri Colony, Phase – III, Hyderabad, Telengana – 500073;
- 92.4.324. “**Ravi Kiran IA**” shall mean the investment agreement dated 8 January 2021 executed by and between the Company and Ravi Kiran;
- 92.4.325. “**RB Investments**” shall mean RB Investments Pte. Ltd., a company incorporated under the laws of Singapore, having its registered office at RB Investments Pte Ltd., 68, Cove Drive, Singapore 098181;⁴³
- 92.4.326. “**Relative**” shall mean a ‘relative’ as defined under the Act and the rules framed thereunder;
- 92.4.327. “**Reddyvanga Ventures**” shall mean M/s Reddyvanga Ventures LLP, a limited liability partnership firm incorporated under the Limited Liability Partnership Act and having registered office at Flat No 202, Plot No 29, 30, 34, Oak Apartments, Nandagiri Hills, Jubilee Hills, Hyderabad – 500033;
- 92.4.328. “**Reddyvanga Ventures IA**” shall mean the investment agreement executed between the Company and Reddyvanga Ventures dated March 2, 2020;
- 92.4.329. “**Response Notice**” shall have the meaning given to the term under Article 94.2;
- 92.4.330. “**Restricted Geography**” shall mean any of North Korea, Syria, Iran, Cuba, and the Crimea, Donetsk, and Luhansk regions of Ukraine/Russia⁴⁴;
- 92.4.331. “**Restricted Shares**” shall have the meaning given to the term under Article 95.1.1;

⁴² Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁴³ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁴⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.332. “**Rishabh Jain**” shall mean Mr Rishabh Jain, an adult Indian citizen having permanent account number AULPJ2056Q and currently residing at G-63A, Bali Nagar, New Delhi – 110015;
- 92.4.333. “**Rishabh Jain IA**” shall mean the investment agreement executed between the Company and Rishabh Jain dated 18 November 2020;
- 92.4.334. “**Rishabh Mariwala**” shall mean Mr Rishabh Harsh Mariwala, a resident Indian citizen having permanent account number AHLPM4852G, son of Mr Harsh Mariwala and residing at 1st Floor, Seven On the Hill, Auxillium Convent Road, Pali Hill, Bandra East, Mumbai – 400050;
- 92.4.335. “**Rishabh Mariwala IA**” shall mean the investment agreement executed between the Company and Rishabh Mariwala dated June 24, 2019;
- 92.4.336. “**Rohit Bansal**” shall mean Rohit Kumar Bansal, an adult Indian citizen and currently residing at 179, Tatvam Villas, Sector 48, Sohna Road, Behind Vipul Trade centre, Gurgaon, 122018;
- 92.4.337. “**ROFO Acceptance Notice**” shall have the meaning given to the term under Article 95.4.3.2;
- 92.4.338. “**ROFO Notice**” shall have the meaning given to the term under Article 95.4.3.1;
- 92.4.339. “**ROFO Offerees**” shall have the meaning given to the term under Article 94.6A.4, Article 95.3.12, Article 95.3.14, Article 95.4.1 or Article 95.4.2 or Article 95.4.2A, as the context may require;
- 92.4.340. “**ROFO Period**” shall have the meaning given to the term under Article 95.4.3.2;
- 92.4.341. “**ROFO Price**” shall have the meaning given to the term under Article 95.4.3.2;
- 92.4.342. “**ROFO Shares**” shall have the meaning given to the term under Article 95.4.3.1;
- 92.4.343. “**ROFR Exercise Notice**” shall have the meaning given to the term under Article 95.2.2.2;
- 92.4.344. “**ROFR Notice**” shall have the meaning given to the term under Article 95.2.2.1;
- 92.4.345. “**ROFR Holders**” shall have the meaning given to the term under Article 95.1.3, Article 95.2.1, Article 95.2.1A (iii), Article 95.3.11, Article 95.3.14, Article 95.3.15 or Article 95.5, as the context may require;
- 92.4.346. “**ROFR Period**” shall have the meaning given to the term under Article 95.2.1;
- 92.4.347. “**ROFR Price**” shall have the meaning given to the term under Article 95.2.1;
- 92.4.348. “**Sandeep Girotra**” shall mean Mr Sanjeev Girotra, an adult Indian citizen currently residing at T4/701, Vipul Belmonte, Golf Course Road, Gurgaon 122012, India;⁴⁵
- 92.4.349. “**Sanjay Sharma**” shall mean Sanjay Sharma an adult Indian citizen currently residing at C42, Second Floor, East of Kailash, New Delhi 110065, India;⁴⁶
- 92.4.350. “**Sanjeev Dhawan**” shall mean Mr Sanjeev Dhawan, an adult Indian citizen currently residing at B205 Sainikpuri Opposite 5th Avenue Bakery Secundrabad, Hyderabad – 500094;

⁴⁵ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁴⁶ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- 92.4.351. “**Sanjeev Dhawan IA**” shall mean the investment agreement executed between Sanjeev Dhawan and the Company dated 5 January 2021;
- 92.4.352. “**Santosh Desai**” shall mean resident Indian citizen having permanent account number AAFPD6722M, son of Mr. Ramesh Narinder Rai Desai and residing at AR0705, The Aralias, DLF Golf Links, Gurgaon, Haryana – 122009;
- 92.4.353. “**Santosh Desai IA**” shall mean the investment agreement executed between the Company and Santosh Desai dated June 14, 2019;
- 92.4.354. “**SCI**” shall mean SCI Investments V, a company established under the laws of Mauritius, having its principal office at IFS Court, Bank Street, Twenty Eight, Cybersity, Ebene, Mauritius.
- 92.4.355. “**SCI and Sofina Investment Agreement**” shall mean the investment agreement executed among the Company, Promoter 1, Promoter 2, Sofina and SCI dated 19 August, 2019;
- 92.4.356. “**SCI and Sofina Investment Agreement II**” shall mean the investment agreement executed among the Company, Promoter 1, Promoter 2, Sofina and SCI dated 7 May 2020;
- 92.4.357. “**SEBI**” shall mean the Securities and Exchange Board of India;
- 92.4.358. “**Second Adjourned Board Meeting**” shall have the meaning given to the term under Article 93.1.12.3;
- 92.4.359. “**Second Series A1 Subscription Agreement**” shall mean the subscription agreement dated November 29, 2016 executed among the Company, Promoter 1, Promoter 2, Sequoia IV and SCI where Sequoia IV and SCI have agreed to subscribe to 31,100 (Thirty-One Thousand One Hundred) Series A1 CCCPS in 2 (Two) tranches, subject to the terms and conditions therein;
- 92.4.360. “**Seetharam Pothineni**” shall mean Mr Seetharam Chowdary Pothineni, an individual with permanent account number AQDPP1028J and having residential address at 8-2-415, AG Signature One, Road 4, Banjara Hills, Hyderabad, Telangana – 500034;
- 92.4.361. “**Seetharam Pothineni IA**” shall mean the investment agreement dated 8 January 2021 executed by and between the Company and Seetharam Pothineni;
- 92.4.362. “**Selling Shareholders**” shall have the meaning given to the term under Article 94.6A.4, Article 95.3.12, Article 95.3.14, Article 95.4.1 or Article 95.4.2 or Article 95.4.2A as the context may require;
- 92.4.363. “**Seona Ventures**” shall mean Seona Ventures, a company incorporated under the laws on India, having its registered office at R-791/792, LGF, New Rajinder Nagar, New Delhi 110060, India;⁴⁷
- 92.4.364. “**Sequoia**” shall mean collectively SCI and Sequoia IV;
- 92.4.365. “**Sequoia IV**” shall mean Sequoia Capital India Investments IV, a company established under the Laws of Mauritius, having its principal office at 5th Floor, Ebene Esplanade, 24, Cybercity, Ebene, Mauritius;
- 92.4.366. “**Sequoia Closing**” shall have the meaning ascribed to the term “Closing” under the Series A2 Subscription Agreement;

⁴⁷ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

- 92.4.367. “**Sequoia Closing Date**” shall have the meaning ascribed to the term “**Closing Date**” under the Series A2 Subscription Agreement;
- 92.4.368. “**Sequoia Director**” shall have the meaning given to the term under Article 93.1.2.3;
- 92.4.369. “**Series A CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 100 (Rupees One Hundred only) each, and each carrying a premium of INR 9,631.11395646607 (Rupees Nine Thousand Six Hundred Thirty One point One One Three Nine Five Six Four Six Six Zero Seven Only) issued by the Company on the terms and conditions as set forth in Article 106 hereto;
- 92.4.370. “**Series A CCCPS Subscription Price**” shall have the meaning ascribed to the term in the Amended and Restated Shareholders’ Agreement;
- 92.4.371. “**Series A Closing Date**” shall mean October 27, 2015;
- 92.4.372. “**Series A Conversion Price**” shall have the meaning given to the term under Article 108.3.1(iii);
- 92.4.373. “**Series A Dilutive Price**” shall have the meaning given to the term under Article 108.3.3(i);
- 92.4.374. “**Series A Dilutive Issuance**” shall have the meaning given to the term under Article 108.3.3(i);
- 92.4.375. “**Series A Preference Amount**” shall have the meaning given to the term under Article 99.2;
- 92.4.376. “**Series A Preferential Dividend**” shall have the meaning given to the term under Article 108.1.1;
- 92.4.377. “**Series A Relevant Percentage**” shall have the meaning given to the term in Article 108.4;
- 92.4.378. “**Series A Subscription Agreement**” means the share subscription agreement dated 9th October, 2015 executed amongst Sequoia IV, the Company, Promoter 1 and Promoter 2 where Sequoia IV had agreed to subscribe to 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A CCCPS, subject to the terms and conditions therein;
- 92.4.379. “**Series A1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 100/- (Rupees One Hundred only) each, and each carrying a premium of INR 21,839.67 (Rupees Twenty One Thousand Eight Hundred Thirty Nine and Paise Sixty Seven only) issued by the Company on the terms and conditions as set forth in Article 108 hereto;
- 92.4.380. “**Series A1 CCCPS Subscription Price**” shall have the meaning given to the term in the Amended and Restated Shareholders’ Agreement;
- 92.4.381. “**Series A1 Conversion Price**” shall have the meaning given to the term under Article 108.3.1;
- 92.4.382. “**Series A1 Dilutive Price**” shall have the meaning given to the term under Article 108.3.3;
- 92.4.383. “**Series A1 Dilutive Issuance**” shall have the meaning given to the term under Article 108.3.3;
- 92.4.384. “**Series A1 Preference Amount**” shall have the meaning given to the term under Article 99.4;

- 92.4.385. “**Series A1 Preferential Dividend**” shall have the meaning given to the term under Article 108.1.1;
- 92.4.386. “**Series A1 Relevant Percentage**” shall have the meaning given to the term in Article 108.4;
- 92.4.387. “**Series A1 Share Subscription Agreement**” shall mean the subscription agreement entered into between the Company, Sequoia, Promoter 1 and Promoter 2 dated November 29, 2016;
- 92.4.388. “**Series A2 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Rupees Fifteen only) each, and each carrying a premium of INR 260 (Rupees Two Hundred Sixty) issued by the Company on the terms and conditions as set forth in Article 110 hereto;
- 92.4.389. “**Series A2 CCCPS Subscription Price**” shall mean INR 275 (Rupees Two Hundred Seventy-Five) per Series A2 CCCPS, as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series;
- 92.4.390. “**Series A2 Conversion Price**” shall have the meaning given to the term under Article 92.1.1(iii);
- 92.4.391. “**Series A2 Dilutive Price**” shall have the meaning given to the term under Article 110.3.3 (i);
- 92.4.392. “**Series A2 Dilutive Issuance**” shall have the meaning given to the term under Article 110.3.3(i);
- 92.4.393. “**Series A2 Preference Amount**” shall have the meaning given to the term under Article 99.5;
- 92.4.394. “**Series A2 Preferential Dividend**” shall have the meaning given to the term under Article 110.1.1;
- 92.4.395. “**Series A2 Relevant Percentage**” shall have the meaning given to the term in Article 110.4;
- 92.4.396. “**Series A2 Subscription Amount**” shall have the meaning ascribed to the term under the Series A2 Subscription Agreement;
- 92.4.397. “**Series B CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Rupees Fifteen) each, and each carrying a premium of INR 414.08/- (Rupees Four hundred fourteen point zero eight) issued by the Company on the terms and conditions as set forth in Article 111 hereto;
- 92.4.398. “**Series B CCCPS Subscription Price**” shall mean INR 429.08 (Rupees Four hundred twenty nine point zero eight) per Series B CCCPS, as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series;
- 92.4.399. “**Series B Closing**” shall have the meaning given to the term under the Series B Share Subscription Agreement;
- 92.4.400. “**Series B Conversion Price**” shall have the meaning given to the term under Article 111 hereto;
- 92.4.401. “**Series B Dilutive Price**” shall have the meaning given to the term under Article 111 hereto;

- 92.4.402. “**Series B Dilutive Issuance**” shall have the meaning given to the term under Article 111 hereto;
- 92.4.403. “**Series B Preference Amount**” shall have the meaning given to the term under Article 111;
- 92.4.404. “**Series B Preferential Dividend**” shall have the meaning given to the term under Article 111 hereto;
- 92.4.405. “**Series B Relevant Percentage**” shall have the meaning given to the term under Article 111 hereto;
- 92.4.406. “**Series B Subscription Agreement**” shall mean the share subscription agreement entered into among Promoter 1, Promoter 2, the Company, SCI and Sofina dated May 8, 2018 where: (a) SCI has subscribed to 22,79,974 (Twenty Two Lakhs Seventy Nine Thousand Nine Hundred and Seventy Four) Series B CCCPS; and (b) Sofina has subscribed to 30,55,165 (Thirty Lakhs Fifty Five Thousand One Hundred and Sixty Five) Series B CCCPS, subject to the terms and conditions contained therein;
- 92.4.407. “**Series B Subscription Amount**” shall have the meaning ascribed to the term under the Series B Subscription Agreement;
- 92.4.408. “**Series C CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 100/- (Indian Rupees One Hundred) each, and each carrying a premium of INR 287.04/- (Indian Rupees Two hundred eighty seven point zero four) issued by the Company on the terms and conditions as set forth in Article 118 hereto;
- 92.4.409. “**Series C CCCPS Conversion Price**” shall mean INR 574.40 (Indian Rupees Five Hundred Seventy-Four and Forty Paise);⁴⁸
- 92.4.410. “**Series C CCCPS Subscription Price**” shall mean INR 387.04 (Indian Rupees Three Hundred Eighty-Seven and Four Paise);⁴⁹
- 92.4.411. “**Series C1 IA**” shall mean:
- (i) OCCL IA;
 - (ii) Anurag Jain IA;
 - (iii) Rishabh Jain IA;
 - (iv) Abhishek Goyal IA;
 - (v) Thapar Family IA;
 - (vi) Pankaj Chaddah IA;
 - (vii) Yashveer Yadav IA;
 - (viii) Nilesh Kabare IA;
 - (ix) Amitabh Jain IA;
 - (x) Tarun Dhawan IA;
 - (xi) Shikha Chandak IA;

⁴⁸ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁴⁹ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

- (xii) Suprapti Finvest IA;
- (xiii) Vineeta Gupta IA
- (xiv) Sharma Family IA;
- (xv) Sanjeev Dhawan IA;
- (xvi) Giridhar Thota IA;
- (xvii) Aryaman Madireddy IA;
- (xviii) Allena Srinivas Rao IA;
- (xix) GRC Family IA;
- (xx) Rajeev Venkataraman IA;
- (xxi) Gautam Nair IA;
- (xxii) SIPL IA;
- (xxiii) Spandana IA;
- (xxiv) DSL IA;
- (xxv) Mukul Bahri IA;
- (xxvi) Atul Bahri IA;
- (xxvii) Tejal Bhatt IA;
- (xxviii) B S Sons IA;
- (xxix) Anne Seshu Krishna IA;
- (xxx) Ravi Kiran IA;
- (xxxi) Siddharth Velakacharla IA;
- (xxxii) Seetharam Pothineni IA; and
- (xxxiii) Lakshmi Deepthi IA;

92.4.412. “**Series C1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 100/- (Indian Rupees One Hundred) each, and each carrying a premium of INR 287.04/- (Indian Rupees Two hundred eighty seven point zero four) issued by the Company on the terms and conditions as set forth in Article 119 hereto;

92.4.413. “**Series C1 Investors**” shall mean:

- (i) Oriental Carbon and Chemicals Limited;
- (ii) Anurag Jain;
- (iii) Rishabh Jain;
- (iv) Abhishek Goyal;
- (v) Thapar Family Trust;
- (vi) Pankaj Chaddah;
- (vii) Yashveer Yadav;
- (viii) Nilesh Kabare;
- (ix) Amitabh Jain;

- (x) Tarun Dhawan;
- (xi) Shikha Chandak;
- (xii) Suprapti Finvest;
- (xiii) Vineeta Gupta;
- (xiv) Sharma Family Trust;
- (xv) Sanjeev Dhawan;
- (xvi) Giridhar Thota;
- (xvii) Aryaman Madireddy;
- (xviii) Allena Srinivas Rao;
- (xix) GRC Family Trust;
- (xx) Rajeev Venkataraman;
- (xxi) Gautam Nair;
- (xxii) SIPL;
- (xxiii) Spandana Associates;
- (xxiv) DSL;
- (xxv) Mukul Bahri;
- (xxvi) Atul Bahri;
- (xxvii) Tejal Bhatt;
- (xxviii) B S Sons;
- (xxix) Anne Seshu Krishna;
- (xxx) Ravi Kiran;
- (xxxi) Siddharth Velakacharla;
- (xxxii) Seetharam Pothineni; and
- (xxxiii) Lakshmi Deepthi;

92.4.414. “**Series C1 Tag Along Right**” shall have the meaning given to the term under Article 95.3.4A;

92.4.415. “**Series C Conversion Price**” shall have the meaning given to the term under Article 118.3.1 (iii);

92.4.416. “**Series C Dilutive Issuance**” shall have the meaning given to the term under Article 118.4 (i);

92.4.417. “**Series C Dilutive Price**” shall have the meaning given to the term under Article 118.4 (i);

92.4.418. “**Series C Funding**” shall mean the fundraise concluded by the Company from Kirin (including by way of the ECB Facility) and any other financial investors amounting up to USD 60,000,000 (United States Dollars Sixty Million) including any funds received by the Company after 1 October 2020;

92.4.419. “**Series C Preference Amount**” shall have the meaning given to the term under Article 99.1A;

- 92.4.420. “**Series C1 Preference Amount**” shall have the meaning given to the term under Article 99.1C;
- 92.4.421. “**Series C Preferential Dividend**” shall have the meaning given to the term under Article 118.1.1;
- 92.4.422. “**Series C Relevant Percentage**” shall have the meaning given to the term under Article 118.4 hereto;
- 92.4.423. “**Series C Subscription Agreement**” means the share subscription agreement dated 31 December 2020 executed amongst Kirin, the Company, Promoter 1 and Promoter 2 where Kirin has agreed to subscribe to: (a) 100 (One Hundred) Equity Shares; and (b) 2,906,606 (Two Million Nine Hundred Six Thousand Six Hundred Six) Series C CCCPS, subject to the terms and conditions contained therein;
- 92.4.424. “**Series D CCCPS**” means fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Indian Rupees Fifteen only) each and each carrying a premium of INR 703 (Indian Rupees Seven Hundred and Three Only) per share issued by the Company on the terms and conditions set out in Article 124;⁵⁰
- 92.4.425. “**Series D2 CCCPS**” means fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Indian Rupees Fifteen only) each and each carrying a premium of INR 703 (Indian Rupees Seven Hundred and Three Only) per share issued by the Company on the terms and conditions set out in Article 126;⁵¹
- 92.4.426. “**Series D2 Preferential Dividend**” has the meaning given to such term under Article 126.1.1 hereto;⁵²
- 92.4.427. “**Series D Closing Date**” means ‘closing date’, as defined under the Series D Subscription Agreement;⁵³
- 92.4.428. “**Series D Conversion Notice**” has the meaning given to such term under Article 124.3.2(a) hereto;⁵⁴
- 92.4.429. “**Series D CCCPS Subscription Price**” means INR 718 (Indian Rupees Seven Hundred and Eighteen) per Series D CCCPS, as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series;⁵⁵
- 92.4.430. “**Series D Conversion Price**” has the meaning given to such term under Article 124.4.1 hereto;⁵⁶

⁵⁰ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁵¹ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁵² Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

⁵³ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁵⁴ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁵⁵ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁵⁶ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

- 92.4.431. “**Series D Dilutive Issuance**” has the meaning given to such term under Article 124.4.1 hereto;⁵⁷
- 92.4.432. “**Series D Dilutive Price**” has the meaning given to such term under Article 124.3.1(c) hereto;⁵⁸
- 92.4.433. “**Series D Execution Date**” means 20 November 2022;⁵⁹
- 92.4.434. “**Series D Preference Amount**” has the meaning given to such term in Article 99.1A.A of the Articles;⁶⁰
- 92.4.435. “**Series D Preferential Dividend**” has the meaning given to such term under Article 124.1.1;⁶¹
- 92.4.436. “**Series D Relevant Percentage**” has the meaning given to such term under Article 124.5.2 hereto;⁶²
- 92.4.437. “**Series D Subscription Agreement**” means the share subscription agreement dated 20 November 2022 executed amongst Kirin, the Company, Promoter 1 and Promoter 2 where Kirin has agreed to subscribe to 7,804,356 Series D CCCPS, subject to the terms and conditions contained therein;⁶³
- 92.4.438. “**Series D Valuation**” shall mean the Kirin ECB Repayment Proceeds *divided by* INR 718 (Indian Rupees Seven Hundred and Eighteen);
- 92.4.439. “**Series D1 CCCPS**” means fully and compulsorily convertible cumulative preference shares of par value of INR 15/- (Indian Rupees Fifteen only) each and each carrying a premium of INR 703 (Indian Rupees Seven Hundred and Three Only) per share issued by the Company on the terms and conditions set out in Article 124⁶⁴;
- 92.4.440. “**Series D1 Closing Date**” means ‘closing date’, as defined under the MUFNG Investment Agreement⁶⁵;
- 92.4.441. “**Series D1 Conversion Notice**” has the meaning ascribed to the term under Article 125.3.2(a)⁶⁶;
- 92.4.442. “**Series D1 CCCPS Subscription Price**” means INR 718 (Indian Rupees Seven Hundred and Eighteen) per Series D1 CCCPS, as adjusted to account for any share splits, share

⁵⁷ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁵⁸ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁵⁹ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁶⁰ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁶¹ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁶² Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁶³ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

⁶⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁶⁵ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁶⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

dividends, recapitalizations, or like events affecting all Shareholders of that class and series⁶⁷;

- 92.4.443. “**Series D1 Conversion Price**” has the meaning ascribed to the term under Article 125.4.1⁶⁸;
- 92.4.444. “**Series D1 Dilutive Issuance**” has the meaning ascribed to the term under Article 125.4.1⁶⁹;
- 92.4.445. “**Series D1 Dilutive Price**” has the meaning ascribed to the term under Article 125.3.1(c)⁷⁰;
- 92.4.446. “**Series D1 Execution Date**” means 9 March 2023⁷¹;
- 92.4.447. “**Series D1 Preference Amount**” has the meaning ascribed to the term under Article 99.1A.A1⁷²;
- 92.4.448. “**Series D1 Preferential Dividend**” has the meaning ascribed to the term under Article 125.1.1⁷³;
- 92.4.449. “**Series D1 Relevant Percentage**” has the meaning ascribed to the term under Article 125.5.2⁷⁴;
- 92.4.450. “**Series D4 CCCPS**” means fully compulsorily convertible cumulative preference shares of the Company, the per share price of which will be calculated upon conversion of the TPC ECB Repayment Proceeds in accordance with the terms of the TPC Loan Agreement and the TPC ECB Conversion Terms;
- 92.4.451. “**Series D4 Conversion Notice**” shall have the meaning given to the term under Article 130.3.2.1;
- 92.4.452. “**Series D4 Conversion Price**” shall have the meaning given to the term under Article 130.3.1.3;
- 92.4.453. “**Series D4 Dilutive Issuance**” shall have the meaning given to the term under Article 130.4.1;
- 92.4.454. “**Series D4 Dilutive Price**” shall have the meaning given to the term under Article 130.4.1;
- 92.4.455. “**Series D4 Preferential Dividend**” shall have the meaning given to the term under Article 130.1.1;

⁶⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁶⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁶⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁷⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁷¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁷² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁷³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁷⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.456. “**Series D4 Relevant Percentage**” shall have the meaning given to the term under Article 130.5;
- 92.4.457. “**Series D4 Valuation**” shall mean the TPC ECB Repayment Proceeds *divided by* INR 718 (Indian Rupees Seven Hundred Eighteen);
- 92.4.458. “**SHA Amendment Agreement**” means the first amendment to the Amended and Restated Shareholders’ Agreement dated 20 November 2022 executed amongst Kirin, the Company, Previous Investors, Promoter 1 and Promoter 2;⁷⁵
- 92.4.459. “**Share Capital**” shall mean the total issued, subscribed and fully paid up share capital of the Company determined on a Fully Diluted Basis;
- 92.4.460. “**Shareholder(s)**” shall mean the holders of Equity Shares or Equity Securities, convertible by their terms, into Equity Shares, from time to time, of the Company;
- 92.4.461. “**Shareholders Meetings**” shall have the meaning given to the term under Article 93.2.1;
- 92.4.462. “**Shareholding Threshold**” shall have the meaning given to the term under Article 94.6A.1;
- 92.4.463. “**Sharma Family Trust**” shall mean Anoop Prakash Family Trust having its offices at CE-27, Divyasree, 77 East Yemalur, Bangalore, Karnataka – 560037;
- 92.4.464. “**Sharma Family IA**” shall mean the investment agreement executed between the Company and Sharma Family Trust dated 2 December 2020;
- 92.4.465. “**Shikha Chandak**” shall mean Ms Shikha Sunil Chandak, an adult Indian citizen having permanent account number AFRPC7558R and currently residing at 302, Gokul Darshan, 4th Road, Behind Copper Hospital, Juhu Scheme, Vile Parle West, Mumbai, Maharashtra – 400056;
- 92.4.466. “**Shikha Chandak IA**” shall mean the investment agreement executed between the Company and Shikha Chandak dated 26 November 2020;
- 92.4.467. “**Shyam Sundar Palreddy**” shall mean Mr Shyam Sundar Palreddy, an adult Indian citizen and currently residing at Plot No 59, Rd No 71, Jubilee Hills, Hyderabad, Telangana – 500033;
- 92.4.468. “**Shyam Sundar Palreddy IA**” shall mean the investment agreement executed between the Company and Shyam Sundar Palreddy dated March 2, 2020;
- 92.4.469. “**Siddharth Velakacharla**” shall mean Mr Siddharth Velakacharla, an individual with permanent account number AFSPV9812J and having residential address at APT 2143, Tower 6, Hong Kong Parkview Apartments, 88 Tai Tam Reservoir Road, Hong Kong;
- 92.4.470. “**Siddharth Velakacharla IA**” shall mean the investment agreement dated 8 January 2021 executed by and between the Company and Siddharth Velakacharla;
- 92.4.471. “**SIPL**” shall mean Shukriya Investment Private Limited, a private limited company under the Act and having its registered office at 414, Suneja Tower-1, District Centre Janakpuri, West Delhi-110058;

⁷⁵ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

- 92.4.472. “**SIPL IA**” shall mean the investment agreement executed between the Company and SIPL dated 5 January 2021;
- 92.4.473. “**Sixth Sense II**” shall mean Sixth Sense India Opportunities - II, a scheme of Sixth Sense, a trust established under the Indian Trust Act, 1882, and registered with the Securities and Exchange Board of India as Category II Alternative Investment Fund (IN/AIF2/13-14/0095) and managed by Sixth Sense Ventures Advisors LLP having its registered office at, A-909, the Capital, Bandra Kurla Complex, Bandra (East), Mumbai – 400051;
- 92.4.474. “**Sixth Sense III**” shall mean Sixth Sense India Opportunities - III, a scheme of Sixth Sense, a trust established under the Indian Trust Act, 1882, and registered with the Securities and Exchange Board of India as Category II Alternative Investment Fund (IN/AIF2/20-21/0794) acting through its Trustee, Vistra ITCL (India) Limited and managed by its investment manager Sixth Sense Ventures Advisors LLP having its registered office at, A-909, the Capital, Bandra Kurla Complex, Bandra (East), Mumbai – 400051;
- 92.4.475. “**Sixth Sense II Tag Along Right**” shall have the meaning ascribed to the term under Article 95.3.4;
- 92.4.476. “**Sixth Sense III Tag Along Right**” shall have the meaning ascribed to the term under Article 95.3.4;
- 92.4.477. “**Sixth Sense Observer**” shall have the meaning ascribed to the term under Article 93.2.16;
- 92.4.478. “**Sofina**” shall mean Sofina Ventures S.A., previously known as Advent Management Belgium S.A., a company established under the Laws of Belgium, having its principal office at Rue de l’Industrie 29, 1040 Brussels, Belgium;
- 92.4.479. “**Spandana Associates**” shall mean Spandana Associates, a partnership firm, having its offices at Gv12a, The Palm Springs, Sector 54, Gurgaon;
- 92.4.480. “**Spandana IA**” shall mean the investment agreement executed between the Company and Spandana Associates;
- 92.4.481. “**SS III IA**” shall mean the investment agreements executed between the Company and Sixth Sense III dated October 7, 2021 and October 26, 2021;
- 92.4.482. “**SS Affiliates**” shall mean an Affiliate and shall include Nikhil Vora, Sahithy Mekala, Avika Poddar (through guardian Rajiv Poddar), Ruchi Jain Hanasoge, Khyati Modi, Unique Pharmaceutical Laboratories Limited, Valar Capital Advisory LLP and shall also include any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) but shall exclude any portfolio companies of Sixth Sense II and Sixth Sense III (as may be relevant);
- 92.4.483. “**SS Affiliate Shareholders**” shall mean Sahithy Mekala, Avika Poddar (through guardian Rajiv Poddar), Ruchi Jain Hanasoge, Khyati Modi, Unique Pharmaceutical Laboratories Limited, Valar Capital Advisory LLP⁷⁶;
- 92.4.484. “**Stride**” shall mean Stride Ventures Debt Fund II, a scheme under Stride Ventures Fund, Category II alternative investment fund registered with the SEBI under the provisions of the SEBI (Alternative Investment Funds) Regulations, 2012, acting through its Trustee, Axis Trustee Services Limited and having its office at Axis House, Bombay Dyeing Mills

⁷⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Compound Pandhurang Budhkar Marg, Worli, Mumbai 400025 and represented by its investment manager, Stride Fund Advisors LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at 103, 111 Floor, Community Center, Nara Ina Industrial Area, South-West Delhi, New Delhi – 110028;

- 92.4.485. “**Stride IA**” shall mean the investment agreement dated 31 August 2021 executed between the Company and Stride;
- 92.4.486. “**Stride Tag Along Right**” shall have the meaning ascribed to the term under Article 95.3.4;
- 92.4.487. “**Subject Obligation**” shall have the meaning ascribed to the term under Article 92.5.17;
- 92.4.488. “**Subscription CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of the face value of INR 15 (Rupees Fifteen) each, issued by the Company on the terms and conditions set out in Article 123;
- 92.4.489. “**Subscription Amount**” shall have the meaning ascribed to the term under the Series C Share Subscription Agreement;
- 92.4.490. “**Subsidiary**” with respect to any Person shall have the meaning ascribed to the term under Section 2 (87) of the Companies Act, 2013 and in relation to the Company, shall include the Belgium Subsidiary, US Subsidiary, B9 Singapore, B9 UK, B9 Vietnam, Pomelo and Kamakhya Beer and Bottling Private Limited, BTB Marketing Private Limited and all other future subsidiaries of the Company⁷⁷;
- 92.4.491. “**Super Angels**” shall mean Mr. Kunal Bahl, Mr. Mayank Singhal, Mr. Rohit Kumar Bansal and Mr. Nitin Bahl;
- 92.4.492. “**Super Angel Bonus Preference Amount**” shall have the meaning given to the term under Article 99.9;
- 92.4.493. “**Super Angel Liquidity Event**” means:
- (i) the commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the Insolvency and Bankruptcy Code, 2016 or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company in accordance with the Act or the Insolvency and Bankruptcy Code, 2016;
 - (ii) the consummation of a consolidation, merger, acquisition, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities;
 - (iii) a sale, lease, license or other Transfer of over 50% (Fifty percent) of the Equity Securities or any significant block of assets of the Company (including any Business-related intellectual property rights of the Company); or
 - (iv) any change in Control.

⁷⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.4.494. “**Suprapti Finvest**” shall mean Suprapti Finvest Private Limited, a private limited company incorporated under the Act having permanent account number AAFCS7121J and having its registered office at 414, 4th Floor, Vyapar Bhavan, 49, P D Meelo Road, Carnac Bunder, Mumbai, Maharashtra – 400009;
- 92.4.495. “**Suprapti Finvest IA**” shall mean the investment agreement executed between the Company and Suprapti Finvest dated 26 November 2020;
- 92.4.496. “**Tag Along Holders**” shall have the meaning given to the term under Article 95.3.1, Article 95.3.13 or Article 95.3.13A as the context may require;
- 92.4.497. “**Tag Along Right**” shall have the meaning given to the term under Article 95.3.1;
- 92.4.498. “**Tag Along Exercise Notice**” shall have the meaning given to the term under Article 95.3.1.1;
- 92.4.499. “**Tag Along Shares**” shall have the meaning given to the term under Article 95.3.1.1;
- 92.4.500. “**Tagging Angels**” shall mean Kunal Bahl, Mayank Singhal, Rohit Bansal and Nitin Bahl;
- 92.4.501. “**Tagged Purchaser**” shall have the meaning given to the term under Article 95.3.1, Article 95.3.13 or Article 95.3.13A as the context may require;
- 92.4.502. “**Tagged Seller**” shall have the meaning given to the term under Article 95.3.1, Article 95.3.13 or Article 95.3.13A as the context may require;
- 92.4.503. “**Tagged Shares**” shall have the meaning given to the term under Article 95.3.1 or Article 95.3.4 or Article 95.3.4A, as the context may require;
- 92.4.504. “**Tarun Dhawan**” shall mean Mr Tarun Dhawan, an adult Indian citizen having permanent account number AGJPD9591N and currently residing at 301, Greenbrook, 4th N.S. Road, JVPD Scheme, Vile Parle (W), Mumbai, Maharashtra – 400056;
- 92.4.505. “**Tarun Dhawan IA**” shall mean the investment agreement executed between the Company and Tarun Dhawan dated 7 December 2020;
- 92.4.506. “**Tax**”, “**Taxes**” or “**Taxation**” shall mean any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to: (i) manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes; and (b) including any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof);
- 92.4.507. “**Tejal Bhatt**” shall mean Mr Tejal Bhatt, an adult Indian citizen residing at A/18/71, Chitrakut, Rajawadi, CHSL, Ghatkoper E, Mumbai-400077;
- 92.4.508. “**Tejal Bhatt IA**” shall mean the investment agreement executed between the Company and Tejal Bhatt dated 6 January 2021;
- 92.4.509. “**Tejas Majithia**” shall mean Mr. Tejas Majithia, an adult Indian citizen and currently residing at Urmikunj, Nr Satatya Greens, Bodakdev, Ahemdabad – 380059, Gujarat;
- 92.4.510. “**Tejas Majithia IA**” shall mean the investment agreement executed between the Company and Tejas Majithia dated March 2, 2020;

- 92.4.511. “**Thapar Family Trust**” shall mean Vikramaditya Mohan Thapar Family Trust having its office at 35/1 Ballygunge, Circular Road Kolkata, West Bengal – 700019;
- 92.4.512. “**Thapar Family IA**” shall mean the investment agreement executed between the Thapar Family Trust and the Company dated 20 November 2020;
- 92.4.513. “**Third Party**” shall mean any Person other than the Investors, the Promoters and the Company;⁷⁸
- 92.4.514. “**Third Party Purchaser**” shall have the meaning given to the term under Article 95.2.1(i) or Article 95.2.1A(i), as the context may require;
- 92.4.515. “**Third Valuer**” shall have the meaning given to the term under Article 96.9.1;
- 92.4.516. “**Third Party Report**” shall have the meaning given to the term under Article 102.2B;
- 92.4.517. “**Tiger Pacific**” shall mean Tiger Pacific Master Fund LP, a registered fund having a PAN number AAMAT1696G and managed by Tiger Pacific Capital LP with its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY19008, Cayman Islands and its business address at 101 Park Avenue, 47th Fl., New York, NY 10178;
- 92.4.518. “**Tiger Pacific Kirin Tag Along Right**” shall have the meaning given to the term under Article 95.3.9B.1;
- 92.4.519. “**Tiger Pacific Tag Along Right**” shall have the meaning given to the term under Article 95.3.4D;
- 92.4.520. “**Tiger Pacific Tag Notice**” shall have the meaning given to the term under Article 95.3.4D;
- 92.4.521. “**TPC ECB Conversion Terms**” shall mean the terms on which the TPC ECB Repayment Proceeds shall be convertible into Series D4 CCCPS in accordance with the terms set out under the TPC Loan Agreement;
- 92.4.522. “**TPC Disbursement Date**” shall have the meaning ascribed to the term ‘Disbursement Date’ under the TPC Loan Agreement;
- 92.4.523. “**TPC DVR Security**” shall have the meaning given to the term under Article 129.1;
- 92.4.524. “**TPC ECB Repayment Proceeds**” shall mean the aggregate amount outstanding to TPC, from time to time, under the TPC Loan Agreement;
- 92.4.525. “**TPC Exit Price**” shall have the meaning given to the term under Article 96.2;
- 92.4.526. “**TPC Letter Agreement**” shall mean the letter agreement dated 26 February 2024, executed between the Company, Promoter 1, Promoter 2 and Tiger Pacific;
- 92.4.527. “**TPC Loans**” shall mean an amount of: (i) USD 12,500,000 (United States Dollar Twelve Million Five Hundred Thousand) (United States Dollar Twenty Five Million) towards capital expenditure; and (ii) USD 12,500,000 (United States Dollar Twelve Million Five Hundred Thousand) towards general corporate purposes, disbursed by Tiger Pacific to the Company on the TPC Disbursement Date in accordance with the terms of the TPC Loan Agreement;
- 92.4.528. “**TPC Loan Agreement**” shall mean the loan agreement dated 26 February 2024, executed between the Company, Promoter 1, Promoter 2 and Tiger Pacific;

⁷⁸ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

- 92.4.529. “**Tranche 1 Disbursement Date**” shall mean have the meaning ascribed to the term under the Kirin Loan Agreement;
- 92.4.530. “**Tranche 1 Loan**” shall mean loan amount of USD 12,500,000 (United States Dollar Twelve Million Five Hundred Thousand), to be disbursed by Kirin on the Tranche 1 Disbursement Date;
- 92.4.531. “**Tranche 2 Disbursement Date**” shall have the meaning ascribed to the term under the Kirin Loan Agreement;
- 92.4.532. “**Tranche 2 Loan**” shall mean loan amount of USD 12,500,000 (United States Dollar Twelve Million Five Hundred Thousand), to be disbursed by Kirin on the Tranche 2 Disbursement Date;
- 92.4.533. “**Transaction Documents**” shall mean the following:
- (i) the Amended and Restated Shareholders’ Agreement;
 - (ii) the Series B Subscription Agreement;
 - (iii) the Series D Subscription Agreement;
 - (iv) the MUFG Investment Agreement⁷⁹;
 - (v) the SHA Amendment Agreement;
 - (vi) the Series A2 Subscription Agreement;
 - (vii) the Series A Subscription Agreement;
 - (viii) the First Series A1 Subscription Agreement;
 - (ix) the Second Series A1 Subscription Agreement;
 - (x) the Series C Subscription Agreement;
 - (xi) SCI and Sofina Investment Agreement;
 - (xii) SCI and Sofina Investment Agreement II;
 - (xiii) the Facility Agreement;
 - (xiv) TPC Letter Agreement;
 - (xv) TPC Loan Agreement and the TPC ECB Conversion Terms;
 - (xvi) Kirin Loan Agreement and the Kirin ECB Conversion Terms; and
 - (xvii) any other documents mandated hereunder or under the Series C Subscription Agreement;⁸⁰
- 92.4.534. “**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, 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;
- 92.4.535. “**Transfer Shares**” shall have the meaning given to the term under Article 95.2.3.1;

⁷⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁸⁰ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

- 92.4.536. “**Transferor**” shall have the meaning given to the term under Article 103.6.2;
- 92.4.537. “**Transferring Promoter**” shall have the meaning given to the term under Article 95.3.4, Article 95.3.4A, 95.3.4B and 95.3.4C, as the case maybe⁸¹;
- 92.4.538. “**Transferring Shareholder**” shall have the meaning given to the term under Article 95.1.3, Article, Article 95.2.1(i), Article 95.2.1A (i), Article 95.2.1A (ii), Article 95.3.11, Article 95.3.14, Article 95.3.15 or Article 95.5 as the context may require;⁸²
- 92.4.539. “**Unique Lifestyle**” shall mean a private limited company incorporated under the Act, having permanent account number AABCU1192R and registered office at Metropolitan Hotel, Bangla Sahib Road, New Delhi – 110001;
- 92.4.540. “**Unique Lifestyle IA**” shall mean the investment agreement executed between the Company and Unique Lifestyle dated June 14, 2019;
- 92.4.541. “**Unsubscribed Portion**” shall have the meaning given to the term under Article 94.2;
- 92.4.542. “**US Subsidiary**” means B9 Beverages Inc. being a body corporate existing under the laws of the United States of America having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle;
- 92.4.543. “**Vicky Gala**” shall mean Mr. Vicky Hemchand Gala, an adult Indian citizen currently residing at 3-B, Amrit P.M. Road, Santacruz West, Mumbai – 400054;
- 92.4.544. “**Vineeta Gupta**” shall mean Ms Vineeta Gupta, an adult Indian citizen with permanent account number AAEPG2820N and currently residing at House Number A-5, Kalindi Colony Block-A, Maharani Bagh, Near Friends Colony, New Delhi – 110025;
- 92.4.545. “**Vineeta Gupta IA**” shall mean the investment agreement executed between the Company and Vineeta Gupta dated 27 November 2020;
- 92.4.546. “**Yashveer Yadav**” shall mean Mr Yashveer Yadav, an adult Indian citizen having permanent account number ABWPY4159K and currently residing at 18082, Kohinoor City Phase – II, Kirol Road, OFF LBS Marg, Kurla West, Mumbai, Maharashtra – 400070; and
- 92.4.547. “**Yashveer Yadav IA**” shall mean the investment agreement executed between Yashveer Yadav and the Company dated 7 December 2020.
- 92.5. Interpretation: Unless the context of these Articles otherwise requires:
- 92.5.1. Words denoting any gender shall be deemed to include all other genders;
- 92.5.2. Words importing the singular shall include the plural and vice versa, where the context so requires;
- 92.5.3. The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to these Articles or specified articles of these Articles, as the case may be;
- 92.5.4. Reference to the term “Article” shall be a reference to the specified Article of these Articles;
- 92.5.5. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form;

⁸¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁸² Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

- 92.5.6. The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- 92.5.7. All headings and sub-headings of the Articles, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- 92.5.8. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- 92.5.9. Reference to the word “include” or “including” shall be construed without limitation;
- 92.5.10. Terms defined in these Articles shall include their correlative terms;
- 92.5.11. References to ‘days’, ‘weeks’, ‘months’ and ‘years’ shall mean, respectively, days, weeks, months and years as per the Gregorian calendar.
- 92.5.12. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter⁸³;
- 92.5.13. References to the knowledge, information, belief or awareness of any Person shall mean the actual knowledge, information, belief or awareness of such Person;
- 92.5.14. All references to these Articles, the Series A1 Share Subscription Agreement, Series A2 Share Subscription Agreement, Series B Share Subscription Agreement, SCI and Sofina Investment Agreement, SCI and Sofina Investment Agreement II, Series C Share Subscription Agreement, the MUFG Investment Agreement⁸⁴, or the Amended and Restated Shareholders’ Agreement shall be deemed to include any amendments or modifications to these Articles or the relevant agreement, as the case may be, from time to time;
- 92.5.15. Any word or phrase defined in the body of these Articles as opposed to being defined in Article 92.4 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 92.5.16. If any provision in Article 92.4 is a substantive provision conferring rights or imposing obligations on the Company and the Shareholders, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- 92.5.17. Where any obligation of the Company and the Shareholders, under these Articles (“**Subject Obligation**”) requires consent (including from any Governmental Authority) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents and the time provided for the completion of the Subject Obligation shall be extended for the time reasonably required to obtain such consent, (with the Company and/or the Shareholders that is required to satisfy the Subject Obligation, acting promptly and diligently to obtain such consent), except if and to the extent that the provisions of applicable Law or these Articles require another relevant party i.e., the Company and/or the Shareholders to obtain such consent or approval;

⁸³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁸⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 92.5.18. Any reference to a document in “agreed form” is to a document in a form agreed between the Company, Sequoia, Sofina, Kirin, MUFG (if applicable, to the limited extent of the MUFG Investment Agreement)⁸⁵, Tiger Pacific (if applicable, to the limited extent of the TPC Letter Agreement) and the Promoters, and confirmed in writing as being in agreed form by or on behalf of each of them (in each case, with such amendment as may be agreed by or on behalf of the Company, Sequoia, Sofina, Kirin, MUFG (if applicable, to the limited extent of the MUFG Investment Agreement), Tiger Pacific (if applicable, to the limited extent of the TPC Letter Agreement) and the Promoters)⁸⁶;
- 92.5.19. The obligation of a Promoter to “**Procure**” the undertaking of any action or obligation of the Company shall refer to an obligation on the relevant Promoter, to the extent not contrary to applicable Law, (i) to exercise all the voting rights available to such Promoter (whether by virtue of such Promoter’s shareholding in the Company or pursuant to such Promoter’s directorship on the Board) to approve the undertaking of any actions or decisions by the Company to give effect to such action or obligation of the Company; and (ii) where no such approval is needed, to cause the Company to undertake the relevant action or obligation only so long as Promoter 1 is the Managing Director / Chief Executive Officer of the Company, or employed in a similar designation by whatever name called and the discharge by Promoter 1 of his executive duties by exercising his executive powers, in his capacity as Managing Director / Chief Executive Officer; and
- 92.5.20. The rights available to the Investors in relation to the Majority Affirmative Rights and Kirin Affirmative Rights, as the case may be, in the Company under these Articles shall be available to the Investors in the Company’s (present or future) Subsidiaries (subject to the applicable Law), and the Company shall exercise its vote and cause its nominees to exercise their votes in a manner approved by the Investors for the Majority Affirmative Rights and the Kirin Affirmative Rights, as the case may be, in relation to such Subsidiaries at the Company level subject to the terms of and in accordance with these Articles;
- 92.5.21. All consents to be provided by the Promoters or actions to be taken collectively by the Promoters shall be deemed to have been provided or taken if such consent is provided or action is taken or authorized to be taken by Promoter 1.
- 92.5.22. Without prejudice to Article 95.1.1, solely for the purposes of Article 95.2.1A, Article 95.2.4, Article 95.3.4A.1, Article 95.3.4B.1 and Article 95.3.4C.1, the term “Promoters” shall also include Day 1 Advisors Private Limited, D1 Family Trust, their respective transferees that are Affiliates, and the holder of Equity Securities pursuant to enforcement of pledge created by Day 1 Advisors Private Limited and / or the Promoters (if applicable) and their respective transferees (each a, “**Pledge Transferee**”).

Notwithstanding anything contained in the Articles but subject to the immediately succeeding sentence, in case of any Transfers of Equity Securities by the Pledge Transferee, except for a right of first offer to be provided to the Investors and the Promoters in the manner set out in Article 95.4.3 *mutatis mutandis*, no other restrictions shall be applicable for such Transfer of Equity Securities. If any holder of Equity Securities is an existing Shareholder prior to the acquisition of such Equity Securities, nothing contained herein

⁸⁵ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁸⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

shall in any way whatsoever result in any change to its rights and obligations under these Articles prior to acquisition of such Equity Securities⁸⁷.

92.5.23. For the purposes of these Articles, the term “Promoters” shall also include Day 1 Advisors Private Limited and D1 Family Trust. Subject to Articles 103.3 and 103.4, (i) Promoter 1 hereby undertakes that he shall not, and shall ensure that his father, Mr Ashok Kumar Jain shall not, in any manner whatsoever, (a) Transfer their respective stake/interest; or (b) dilute their respective control, in Day 1 Advisors Private Limited; and (ii) Promoter 1 hereby undertakes that there shall be no change in the trustees and/or beneficiaries of D1 Family Trust, without the prior written consent of the Investors.

93. MANAGEMENT OF THE COMPANY

93.1. Board of Directors:

93.1.1. The Company shall be managed on a day-to-day basis by a Managing Director or Chief Executive Officer who shall report to the Board on the operations and governance of the Company and its Subsidiaries with such powers to do such acts and take such actions that the Company is authorized to do or are otherwise authorized by the Board; subject to those matters that are statutorily required under the Act to be approved by the Shareholders, being referred for approval by the Shareholders.

93.1.2. Board of Directors and Observer:

93.1.2.1. The Board shall be composed of 9 (Nine)⁸⁸ Directors, or such higher number of Directors as may be determined by the Shareholders from time to time, or as provided in the Amended and Restated Shareholders’ Agreement.

93.1.2.2. The Promoters shall have the right to nominate for appointment 3 (Three) Directors on the Board (such Directors, collectively the “**Promoter Directors**” and each individually a “**Promoter Director**”).

93.1.2.2A The Board shall appoint 3 (Three) independent directors from a list of potential candidates recommended by the Company, (which list shall constitute reputed industry professionals and shall fulfil the criteria for appointment of ‘independent director’ under the Act) (“**Independent Directors**”)⁸⁹.

93.1.2.3. Subject to Article 103.3 and Sequoia holding Equity Securities which represent 25% (Twenty Five percent) or more of the Share Capital, Sequoia shall have the right to nominate for appointment 2 (Two) Directors on the Board (such directors, collectively the “**Sequoia Directors**” and each individually a “**Sequoia Director**”). It is clarified that if Sequoia ceases to hold Equity Securities which represent 25% (Twenty Five percent) or more of the Share Capital, Sequoia shall have the right to nominate for appointment 1 (One) Sequoia Director.

93.1.2.4. Subject to Article 103.4, Kirin shall have the right to nominate for appointment of 1 (One) Director on the Board (the “**Kirin Director**”).

(Sequoia Directors and Kirin Director, collectively the “**Investor Directors**”)

⁸⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁸⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁸⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 93.1.2.5. The Persons nominated as Directors under Article 93.1.2.2, Article 93.1.2.3 and Article 93.1.2.4 above shall be qualified to be appointed as Directors in accordance with applicable Law.
- 93.1.2.6. In addition to the foregoing, the Company shall permit 1 (One) representative of Sequoia, 1 (One) representative of Sofina (each such representative, a “**Previous Investor Observer**”) and 1 (One) representative of Kirin (such representative, “**Kirin Observer**”), 1 (One) representative of Sixth Sense III (such representative, “**Sixth Sense Observer**”) (collectively, the “**Observers**”) to attend all the Board Meetings and all meetings of the committees (and sub-committees, if any) thereof (whether in person, telephonic or otherwise) in a non-voting observer capacity and shall provide to the Observers, concurrently with the members of the Board and in the same manner, notice of such meeting and a copy of all materials provided to such members.
- 93.1.2.7. The Observers shall act as an observer and not as an agent, proxy holder or legal representative of the relevant Investor.
- 93.1.3. Appointment, Removal and Replacement:
- 93.1.3.1. The Shareholders and the Board shall procure that each appointment, removal or replacement of the Sequoia Directors or the Kirin Director or the Observers (“**Investor Board Nominees**”) or Promoter Director(s) in terms of Article 93.1.2 above is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose, as per the direction of the nominating Shareholders as set out in Article 93.1.
- 93.1.3.2. Each of the Investors may require the removal or replacement of the Investor Board Nominees appointed by them at any time, and may at any time nominate another individual in place of a removed Investor Board Nominee, and all Shareholders shall exercise their rights to ensure the removal and appointment of the Investor Board Nominee as aforesaid. No Person other than the relevant Investor nominating the relevant Investor Board Nominee shall be permitted to remove or replace at any time and for any reason any such Investor Board Nominee appointed by the concerned Investor.
- 93.1.3.3. The Promoters may require the removal or replacement of the Promoter Directors appointed by them at any time, and may at any time nominate another individual in place of a removed Promoter Director, and all Shareholders shall exercise their rights to ensure the removal and appointment of the Promoter Director as aforesaid. No Person other than the Promoters shall be permitted to remove or replace at any time and for any reason any such Promoter Director appointed by the Promoters.
- 93.1.3.4. In the event of resignation, retirement or vacation of office of any Investor Board Nominee due to any reason, the concerned Investor nominating such Investor Board Nominee shall be entitled to appoint another Person as a nominee in place of such Investor Board Nominee and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as the Investor Board Nominee as aforesaid.
- 93.1.3.5. In the event of resignation, retirement or vacation of office of any Promoter Director due to any reason, the Promoters shall be entitled to appoint another Person as a nominee in place of such Promoter Director and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as the Promoter Director as aforesaid.
- 93.1.3.6. The removal, replacement or re-appointment of Independent Directors shall be done by the Promoters and each of the Investors, acting jointly (and not independently). In the event of resignation, removal or vacation of office of any Independent Directors, the Promoters and

all the Investors shall be jointly entitled to appoint another Person as a nominee in place of such Independent Director, in accordance with Article 93.1.2.2A and applicable Laws; and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as the Independent Director as aforesaid⁹⁰.

- 93.1.3.7. The Shareholders hereby agree that they shall undertake all actions as may be required including reconstituting the Board, if necessary, to ensure that the Investors and the Promoters are able to appoint their respective nominee Directors (including the Independent Directors)⁹¹ on the Board, at all times, in the manner set out in these Articles.
- 93.1.4. No Qualification Shares: The Directors need not hold any qualification shares.
- 93.1.5. Casual Vacancies: If any Director resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may only be filled by the Shareholder nominating such Director. In case of resignation, retirement or casual vacancy caused in the office of an Independent Director, such vacancy shall be filled in the manner set out in Article 93.1.3.6⁹².
- 93.1.6. Proceedings of the Board: The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Article 93 and applicable Laws.
- 93.1.7. It is clarified that in the event that an Investor Director or Promoter Director is required to retire by rotation under applicable Law, such Director will be reappointed at the same annual general meeting in which his / her retirement is taken on record.⁹³
- 93.1.8. Number of Board Meetings and venue: The Board shall meet at least 4 (Four) times in every calendar year; *provided that* the interval between 2 (Two) Board Meetings shall not exceed 120 (One Hundred Twenty) days or such other time period permitted under applicable Law. Board Meetings shall be held at such place, within or outside India, as may be mutually decided among the Promoters and the Investors, from time to time and the Company shall ensure to make available to the Directors the opportunity to participate in any meeting of the Board via audio visual means in the manner permitted under applicable Law.
- 93.1.9. Convening Board Meetings: Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements set out in Article 93.1.10 and 93.1.11 below.
- 93.1.10. Notice for Board Meetings: At least 7 (Seven) days' prior written notice shall be given to each of the Directors and the Observers of any Board Meeting, in the manner prescribed under the Law. In addition to the above, at least 7 (Seven) days' prior to any Board Meeting, the agenda of the Board Meeting and the supporting papers shall be sent to secdesk.india@sequoiacap.com, ifs@ifsmauritius.com and onedesk@sequoiacap.com, and hhonda@kirin-singapore.com.sg, (in each case, as may be altered from time to time by the relevant Investors by providing to the Company, a prior written notice of at least 14 (Fourteen) days such change, in writing) and the email addresses of the Directors that have been provided to the Company, and such communication shall be deemed to be adequate

⁹⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁹¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁹² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁹³ Amendment approved through the extra-ordinary general meeting held on 6 October 2022

and sufficient notice of such Board Meeting. A Board Meeting may be held at shorter notice with the written consent of a majority of the Directors, including at least 1 (One) Sequoia Director, the Kirin Director and 1 (One) Promoter Director, in accordance with Applicable Laws⁹⁴.

93.1.11. Contents of Notice: Every notice convening a Board Meeting shall be in accordance with the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 and shall set forth in full and sufficient detail each item of the business to be transacted thereat along with all relevant supporting documents and accurate details relating to such item of business, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective Alternate Directors. Such notice shall specifically identify and highlight in the agenda the matters which are Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters, and/or Majority Affirmative Voting Matters and are required to be considered by the Board.

93.1.12. Quorum for the Board Meetings

- 93.1.12.1. Subject to applicable Law, the quorum for a Board Meeting shall be any 3 (Three) Directors, including at least 1 (One) Sequoia Director, the Kirin Director and 1 (One) Promoter Director, being present at such meeting. Notwithstanding anything contained in these Articles, each of the Promoters, Kirin and Sequoia will have the right but not the obligation, by way of a written notification to the Company, to waive the requirement of the mandatory presence of their respective Promoter Director or the Kirin Director or a Sequoia Director, as the case may be, in order to constitute quorum for a Board Meeting. The Board may hold the meetings upon receipt of such written waivers.
- 93.1.12.2. If a quorum (as required under Article 93.1.12.1 is not present at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned to the next day to be held at the same place and time of day (“**First Adjourned Board Meeting**”).
- 93.1.12.3. If at the First Adjourned Board Meeting a quorum is not present within half an hour of the time appointed for a properly convened meeting, the First Adjourned Board Meeting shall be adjourned again to the next day to be held at the same place and time of day (“**Second Adjourned Board Meeting**”).
- 93.1.12.4. At the Second Adjourned Board Meeting, the Directors present shall, subject to the provisions of the Act, constitute a quorum, provided that no Promoter Affirmative Voting Matter, Kirin Affirmative Voting Matter or Majority Affirmative Voting Matter shall be discussed or transacted or voted upon at the Second Adjourned Board Meeting save with the written consent of the Promoters, Kirin, or the Investors through Investor Majority respectively.

93.1.13. Committees of the Board

- 93.1.13.1. Only the Board can appoint a committee of Directors or delegate its powers to any Persons.
- 93.1.13.2. Audit Committee: 1 (One) Promoter Director, 1 (One) nominee Director appointed by the financial investor (such as private equity and venture capital funds) in the Company holding the largest shareholding on a Fully Diluted Basis, except for MUFG, and 3 (Three)

⁹⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Independent Directors shall be appointed on the audit committee of the Board in accordance with the Act (“**Audit Committee**”)⁹⁵.

- 93.1.13.3. Nomination and Remuneration Committee: 1 (One) nominee Director appointed by the strategic investor (such as investors with operations in beer or alcoholic beverages industry) in the Company holding the largest shareholding on a Fully Diluted Basis, and 2 (Two) Independent Directors shall be appointed on the nomination and remuneration committee of the Board in accordance with the Act (“**Nomination and Remuneration Committee**”)⁹⁶.
- 93.1.13.4. Subject to Applicable Laws, Article 93.1.13.2 and Article 93.1.13.3 above, at least 1 (One) Sequoia Director, 1 (One) Promoter Director and the Kirin Director shall be appointed on all the committees (or sub-committees, if any) formed by the Board, if so opted by the respective Investors and the Promoters, as the case may be.
- 93.1.13.5. The provisions relating to the proceedings of Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of any committees and sub-committees, if any, of the Board.
- 93.1.13.6. Kirin may require the Company to appoint the Kirin Director or the Kirin Observer to the board of one of the Subsidiaries, if such Subsidiary contributes more than 50% (Fifty percent) to the consolidated revenue of the Company as per the Financial Statements or such Subsidiary’s assets represent 50% (Fifty percent) or more of the consolidated assets of the Company as per the Financial Statements.
- 93.1.14. Telephonic/Video Participation: The Directors may participate and vote in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Law, provided that each person taking part in the meeting is able to hear each other person taking part, and provided further that each Director must acknowledge his or her presence for the purpose of the meeting. Notwithstanding the aforesaid, it is clarified that in relation to any Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters, or Majority Affirmative Voting Matters, the written confirmation of the Promoters, Kirin, or the Investors through Investor Majority (as the case may be) approving the proposal with respect to the Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters, or Majority Affirmative Voting Matters (as the case may be) in accordance with Article 93.3, Article 93.4, Article and 93.4A herein, as applicable, shall always be required before the Board may transact or take any decision in relation to the Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters, or Majority Affirmative Voting Matters, as the case may be.
- 93.1.15. Circular Resolutions: Subject to applicable Law, a written resolution circulated to all Directors or members of committees of the Board, and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with the Amended and Restated Shareholders’ Agreement, these Articles and the Memorandum, provided however that: (i) such written resolution shall be circulated, together with the relevant papers, if any, to all the Directors, at least 7 (Seven) Business Days prior to the circulation of any final written resolution; and (ii) if any 1 (One) or more such resolution pertains to any of the Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters, or Majority Affirmative Voting

⁹⁵ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

⁹⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Matters, then it shall be valid and effective only if it has received the written consent of at least 1 (One) Promoter Director, the Kirin Director, or the relevant Investor Directors through Investor Majority, respectively.

- 93.1.16. Chairman: The chairman of the Board shall be any of the Promoter Directors, as the Promoters may determine (“**Chairman**”). The Chairman shall not have a second or casting vote. In the absence of the Promoter Director, the attending members of the Board shall elect amongst them the Chairman for the meeting.
- 93.1.17. Alternate Directors: Subject to the provisions of the Act, each Director shall be entitled to nominate an Alternate Director to attend and vote at Board Meetings in his / her absence (the “**Alternate Director**”). Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his / her place. Each such nomination of an Alternate Director shall be approved in writing by the Shareholders and shall be appointed by the Board in accordance with the provisions of the Act, and all Shareholders shall take all such actions, including exercising their votes in relation to the Equity Securities controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 93.1.17 to be duly appointed by the Board. Each of the Shareholders hereby confirm that none of the Alternate Directors shall be individuals who are not directors, employees, Relative or a principal of the Shareholder who has nominated the Director.
- 93.1.18. Decisions of the Board: Except as otherwise required by applicable Law and except for decisions in connection with Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters, or Majority Affirmative Voting Matters, all decisions of the Board shall be made by simple majority. At any Board Meeting, each Director may exercise 1 (One) vote.
- 93.1.19. Liability of Investor Directors:
- 93.1.19.1. The Promoters and the Company expressly agree that the Investor Directors shall be non-executive Directors, who will not be assigned with any executive responsibilities or oversee any day to day affairs, Business or operations of the Company or be regarded as having substantial powers of management or control over the affairs of the Company. Further, the Chief Executive Officer / Managing Director in consultation with the Promoters will designate specific officers, who will be classified as occupiers, persons who are overseeing specific financial, regulatory and compliance matters and be regarded as officers in charge or officer in default of such matters for purposes of applicable Law, and failing such appointment, the relevant Key Employees will be responsible for such matters.
- 93.1.19.2. Subject to applicable Law, the Company shall indemnify the Investor Directors and their Alternate Directors against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders, as a result of which, in whole or in part, any Investor Directors are made party to, or otherwise incur any Claims, including a loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the Investor Directors at the request of or with the written consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders or on account of any Investor Director being construed or deemed as an “occupier” or “officer in charge” under any Laws, unless such Director is proven by a Governmental Authority to be liable, in whole or in part, for any such act, omission or conduct.
- 93.1.19.3. Subject to applicable Law, the Company shall indemnify the Promoter Directors and their Alternate Director against any act, omission or conduct (including, contravention of any

Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders (in each case other than the Promoters' own action, as a Shareholder and not in capacity of a Promoter Director), as a result of which, in whole or in part, any Promoter Director is made party to, or otherwise incur any Claims, including a loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the Promoter Directors at the request of or with the written consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders (other than the Promoters themselves) or on account of the lawful discharge by them of their executive duties as the Managing Director or Chief Executive Officer or employment in a similar designation by whatever name called.

93.2. Shareholders

93.2.1. General Meetings: An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of any of the Shareholders, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate. The annual general meeting and the extra-ordinary general meetings are hereinafter collectively referred to as the "**Shareholders Meetings**"

93.2.2. Notices for Shareholders' Meetings: At least 21 (Twenty-One) days' prior written notice of every Shareholders Meeting shall be given to all the Shareholders whose names appear on the register of members of the Company, Directors and the auditors of the Company. A Shareholders Meeting may be called by giving shorter notice with the consent (written or through electronic mode) of the minimum number of Shareholders as provided under the Act, provided however that the Shareholders consenting to the shorter notice includes the Promoters.

93.2.3. Contents of Notice: The notice shall specify the place, date, day and time of the Shareholders Meeting. Every notice convening a Shareholders Meeting shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

93.2.4. Chairman for Shareholders' Meeting:

93.2.4.1. The Chairman of the Board shall be the chairman for all Shareholders Meetings and in his absence, the Shareholders shall have the right to elect by simple majority amongst themselves the chairman for the meeting. The chairman of the Shareholders Meeting shall not have any second or casting vote.

93.2.4.2. English shall be the language used at all Shareholder Meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

93.2.5. Proxies and Authorised Representatives: Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate shareholder, its authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Securities shall be able to vote on such Equity Securities and participate in meetings as if such Person were a Shareholder, subject to applicable Law.

- 93.2.6. Quorum for Shareholders' Meetings: The quorum for the Shareholders' Meeting shall be 5 (Five)⁹⁷ Shareholders of the Company, provided that the presence of (i) 1 (One) authorized representative of Sequoia; (ii) 1 (One) of the Promoters; (iii) 1 (One) authorized representative of Sofina; and (iv) 1 (One) authorized representative of Kirin, shall be necessary to form a quorum for a valid Shareholders' Meeting unless such authorized representative of the Investors or the Promoters, as the case may be, provides written notice prior to the commencement of any Shareholders' Meeting or adjourned meeting waiving the requirement of his/her presence to constitute valid quorum for a particular Shareholders' Meeting or adjourned meeting, as the case may be.
- 93.2.7. Adjournment of Shareholders' Meetings for lack of Quorum:
- 93.2.7.1. If a quorum is not present within 30 (Thirty) minutes of the scheduled time for any Shareholders' Meeting or ceases to exist at any time during the meeting, then the Shareholders' Meeting shall be adjourned to the next day at the same place and time (it being understood that the agenda for such adjourned Shareholders' Meeting shall remain unchanged and the quorum for such adjourned Shareholders' Meeting shall be the same as required for the original meeting).
- 93.2.7.2. In the event the agenda for an original meeting and consequently an adjourned meeting only contain matters other than Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters and Majority Affirmative Voting Matters, then even if the Promoters, the authorised representative of Kirin and / or the authorized representative of any of the Investors, through Investor Majority (as the case may be) are not present at such an adjourned meeting, or indicates by writing his/her consent or dissent on the matters on the agenda of such meeting, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of the Promoters, the authorised representative of Kirin and / or the authorized representative of any of the Investors through Investor Majority (as the case may be). In the event the original meeting and consequently the adjourned meeting contain Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters and / or Majority Affirmative Voting Matters, and written consent of the Promoters, Kirin and the Investors through Investor Majority, as the case may be, is not obtained in accordance with Articles 93.3, 93.4 and 93.4A, respectively, as applicable, for discussion and approval of such Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters and / or Majority Affirmative Voting Matters, as the case may be, all matters not being a Promoter Affirmative Voting Matter, Kirin Affirmative Voting Matter and / or Majority Affirmative Voting Matter shall be discussed and decided upon at such adjourned meeting. It is clarified that provisions relating to quorum at adjourned meetings contained in this paragraph will not apply to any meeting in which one or more Promoter Affirmative Voting Matters, Kirin Affirmative Voting Matters and / or Majority Affirmative Voting Matters are to be considered.
- 93.2.8. Decision Making: Except as otherwise required by the relevant applicable Laws and except for Promoter Affirmative Voting Matters (which shall require the affirmative vote of the Promoters as stated in Articles 93.3), Kirin Affirmative Voting Matters (which shall require the affirmative vote of the Promoters as stated in Article 93.4A), and Majority Affirmative Voting Matters (which shall require the affirmative vote of the Investors as stated in Articles 93.4), all decisions of the Shareholders of the Company shall be made by simple majority and shall be by poll.
- 93.2.9. Electronic Participation: The Shareholders may participate and vote in Shareholders' Meetings by telephone or video conferencing or any other means of contemporaneous

⁹⁷ Amendment approved through the extra-ordinary general meeting held on 6 October 2022

communication, in the manner permitted under Law. Notwithstanding the aforesaid, it is clarified that in relation to any Promoter Affirmative Voting Matter, Kirin Affirmative Voting Matter, and / or Majority Affirmative Voting Matter, the written confirmation of the Promoters, Kirin, and / or the Investors through Investor Majority, as the case may be, approving the proposal with respect to the Promoter Affirmative Voting Matter, Kirin Affirmative Voting Matters, and / or Majority Affirmative Voting Matter, as the case may be, shall always be required.

93.2.10. Voting: Unless specified in these Articles including with respect to the Promoter Shares, TPC DVR Securities and Equity DVR-1, each Equity Security shall carry 1 (One) vote at every meeting of the Shareholders.

93.3. Promoter Affirmative Voting Matters

93.3.1. Notwithstanding any other provisions of these Articles or any power conferred upon the Board by the Amended and Restated Shareholders' Agreement, the Act or these Articles, neither the Company nor any Shareholder, Director, committee member, or any of their respective delegates shall, without the affirmative written consent or approval of the Promoters take any decisions or actions in relation to any of the matters set forth hereunder ("**Promoter Affirmative Voting Matter**"), whether in any Board Meeting, meeting of a committee of Directors, Shareholders Meeting, through any resolutions by circulation or otherwise, with respect to the Company and its Subsidiaries. The Promoters acknowledge and agree that the intent of the Promoter Affirmative Voting Matters is to protect the interests of the Promoters and for the governance and operations of the Company and that they shall not exercise these rights to solely prevent the Investors from exercising their inherent rights under these Articles including the rights set out under Articles 95 and 96. For the purposes of consent to be provided under this Article 93.3.1, the rights of all the Promoters shall be exercised collectively by Promoter 1, acting on behalf of all the Promoters, whose decision in relation to any Promoter Affirmative Voting Matters shall be final and binding on all the Promoters. Upon receipt of the notice for any Board or Shareholders' meeting, in which meeting a Promoter Affirmative Voting Matter is included on the agenda, the Promoters shall be required to respond within 15 (Fifteen) days from their receipt of such notice with respect to their approval or rejection of such Promoter Affirmative Voting Matter. In the event the Promoters do not respond to such notice within the time period specified above, the Promoters shall be deemed to have rejected such Promoter Affirmative Voting Matter and the Company shall be entitled to take such rejection on record at the relevant meeting. For the avoidance of doubt, it is clarified that any affirmative resolution passed or any action or decision taken by the Company or a Subsidiary of the Company upon rejection of a Promoter Affirmative Voting Matters in accordance with Article 93.3.1 shall be null and void (and the Company and the Investors shall take all necessary action to cancel, reverse and/or unwind any such resolution, action or decision unless otherwise instructed by the Promoters in writing.):

93.3.1.1. Any amendment of the Charter Documents;

93.3.1.2. Any change in the authorized, issued, subscribed or paid-up Share Capital (including any Equity Securities) of the Company, including any re-organization of the Share Capital, any new issue of Equity Securities (including warrants) or any preferential issue or Transfer of Equity Securities or redemption or cancelation or otherwise reorganizing, or altering any rights attaching to, any Equity Shares or Equity Securities, the issuance of convertible instruments or grant of any options or other rights over shares or other securities;

- 93.3.1.3. Any change in the size or terms of the ESOP and employee option grants beyond the agreed threshold of 5% (Five percent) as under these Articles or creation/adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any ESOP/incentive pool increases, any grant of options or allotment of shares under such plans excluding the ESOP as set out in Article 93.5) or proposed management of such plans by a trust or an advisory committee;
- 93.3.1.4. Availing any loan or financial assistance for an amount more than INR 35,00,00,000 and other than any working capital demand loans approved by the Board. Provided that, if the financial assistance is from any Person other than the bank or a financial institution, it will be on an arms' length basis;
- 93.3.1.5. The hiring or suspension of any Key Employee, Chief Executive Officer / Managing Director or change or waiver of the material terms of their employment (including change in rights, duties, and compensation) or termination of any Key Employee, Chief Executive Officer / Managing Director (not being Promoter 1);
- 93.3.1.6. Approval or adoption of the Annual Budget or Business Plan;
- 93.3.1.7. Approval of any deviation of more than 10% (Ten percent) from the annual budgeted operating expenditure and capital expenditure;
- 93.3.1.8. Subject to the other provisions of the Articles, any change in the constitution, number or structure of the Board⁹⁸;
- 93.3.1.9. Authorize any payment or pay any dividend or distribution on or redemption / buy back of any Equity Securities;
- 93.3.1.10. Any winding-up, liquidation, bankruptcy or dissolution of the Company;
- 93.3.1.11. Any transaction between the Company with any related party of the Promoters or the related party of the Investors;
- 93.3.1.12. Ceasing or making any change in the nature or scope of the Business or establishing any new business to the extent it is not an Operational Governance Matter;
- 93.3.1.13. Any change in the accounting policies of the Company and adoption of the audited accounts of the Company;
- 93.3.1.14. The purchase or lease of any property and opening of new offices in India or abroad;
- 93.3.1.15. Appointment and removal of independent internal and statutory auditors, including the scope of work, terms of reference, or any modifications, changes thereto;
- 93.3.1.16. Any creation of any Subsidiary of the Company, whether by formation, acquisition or otherwise;
- 93.3.1.17. The institution, withdrawal or settlement of any litigation, legal action or proceedings or dispute in which the Company is a party;
- 93.3.1.18. Any delegation of any of the Promoter Affirmative Voting Matters; and/or

⁹⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

93.3.1.19. Any commitment, resolution or agreement to do any of the foregoing.

93.3.2. The Shareholders agree that the principles set out in Article 93.3 are fundamental to the governance of the Company and each Shareholder undertakes not to commit any act or omission that would violate Article 93.3. If any other provision of these Articles conflicts with the provisions of Article 93.3, the provisions of Article 93.3 shall prevail and be given effect to.

93.3.3. In the event a Subsidiary of the Company proposes to undertake any actions or any matters which are Promoter Affirmative Voting Matters, such matter shall be referred for approval to the Board of the Company, and any decisions in relation to such matter shall be undertaken in accordance with this Article 93.3.

93.4. Majority Affirmative Voting Matters

93.4.1. Notwithstanding any other provisions of these Articles or any power conferred upon the Board by the Amended and Restated Shareholders' Agreement, the Act or these Articles, neither the Company nor any Shareholder, Director, committee member or any of their respective delegates shall, without the affirmative written consent or approval of the Investors through Investor Majority, take any decisions or actions in relation to any of the matters set forth hereunder ("**Majority Affirmative Voting Matter**"), whether in any Board Meeting, meeting of a committee of Directors, Shareholders' Meeting, through any resolutions by circulation or otherwise, with respect to the Company.

93.4.2. Upon receipt of the notice for any Board or Shareholders' meeting, in which meeting a Majority Affirmative Voting Matter is included on the agenda, the Investors shall be required to respond within 15 (Fifteen) days and in case of Kirin, 15 (Fifteen) Business Days in Tokyo, if the Investor Majority Affirmative Voting Matter is a matter specified in Articles 93.4.2 (i) to 93.4.2 (vi), from its receipt of such notice with respect to its approval or rejection of such Majority Affirmative Voting Matter through Investor Majority. It is clarified that upon the inclusion of a matter specified in Articles 93.4.2 (i) to 93.4.2 (vi) below, the Company will issue a simultaneous notice to Kirin as a Shareholder. In the event the Investors do not respond to such notice within the time period specified above through Investor Majority, the Investors shall be deemed to have rejected such Majority Affirmative Voting Matter (unless at such Board or Shareholder Meeting, the representatives or the relevant Investor Director votes in favour of such Majority Affirmative Voting Matter) and if no such consent is provided, then the Company may take such rejection on record at the relevant meeting and may record the same in the minutes of the meetings. Upon receipt of the consents or rejection from the Investor Majority, the approval or rejection of the Majority Affirmative Voting Matter shall be evaluated on the basis of the response of the Investor Majority. For the avoidance of doubt, it is clarified that any affirmative resolution passed or any action or decision taken by the Company or a Subsidiary of the Company upon rejection of a Majority Affirmative Voting Matters in accordance with Article 93.4.1 shall be null and void (and the Company shall take all necessary action to cancel, reverse and/or unwind any such resolution, action or decision unless otherwise instructed by the Investor(s) in writing.):

- (i) Any creation of any Subsidiary of the Company, whether by formation, acquisition or otherwise, other than in respect of any Subsidiary created outside India in respect of which Kirin has not exercised its right of first offer in the manner set out in the Amended and Restated Shareholders' Agreement;
- (ii) Approval or adoption of the Annual Budget or Business Plan;

- (iii) Approval of any deviation of more than 10% (Ten percent) from the operating expenditure and capital expenditure as set out in the approved Annual Budget and/or Business Plan;
- (iv) Entering into or any material amendments to any agreements entered into between the Company or any Subsidiary and their related parties (including any of their directors and shareholders), provided that all agreements between the Company or its Subsidiaries on one hand, the Promoters and any Relatives or entities Controlled by the Promoters or their Relatives on the other, shall not be subject to the materiality qualification mentioned herein. For clarity, any transactions entered into between the Company and its wholly owned Subsidiary shall not be subject to any provisions of this Article 93.4.2 (iv);
- (v) The formation of any pledge, mortgage, fixed or floating charge, Encumbrance or constitution of security interest on property or asset of the Company with value of more than INR 350,000,000 (Indian Rupees Three Hundred Fifty Million) or on property or asset of the Subsidiary, and other than any working capital demand loan approved by the Board;
- (vi) Appointment of any auditor (other than a Big Four Firm) and removal of auditors;
- (vii) Any amendment of the Charter Documents;
- (viii) Any change in the authorized, issued, subscribed or paid-up Share Capital (including any Equity Securities) of the Company, including any re-organization of the Share Capital, any new issue of Equity Securities (including warrants) or any preferential issue of Equity Securities or redemption or cancellation or otherwise reorganizing, or altering any rights attaching to, any Equity Shares or Equity Securities (except the Series C CCCPS), the issuance of convertible instruments or grant of any options or other rights over shares or other securities;
- (ix) Any alteration with respect to the rights of any class of securities (including the rights attached to the Series A CCCPS and/or Series A1 CCCPS and/or Series A2 CCCPS and/or Bonus Series A CCCPS and/or Bonus Series A1 CCCPS and/or Series B CCCPS and/or Series C1 CCCPS and/or Pre-Series C1 CCCPS) except Series C CCCPS of the Company;
- (x) Any change in the size or terms of the ESOP and employee option grants (beyond the agreed threshold of 5% (Five percent) as under these Articles or creation/adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any ESOP/incentive pool increases, any grant of options or allotment of shares under such plans excluding the ESOP as set out in Article 93.5) or proposed management of such plans by a trust or an advisory committee;
- (xi) Undertaking or intending to undertake any merger, acquisition, listing, joint venture, or any other reorganisation which results in a change of Control of the Company or any other arrangement with creditors of the Company, or sale, mortgage or Transfer, in each case of substantially all of the Company's assets or Business, other than: (a) any actions undertaken by the Company pursuant to Article 96.8; or (b) any Transfer by the Shareholders in compliance with these Articles;
- (xii) Enter into or agree to enter into any transaction which: (a) involves Transfer, acquisition, creation, modification or destruction of any assets (including securities) or property of the Company or its Subsidiary (or any rights thereof);

and (b) is for an amount in excess of 10% (Ten percent) of the value of all of the Company's or the Subsidiary's assets set out in the latest audited consolidated balance sheet of the Company. It is clarified that the foregoing shall not apply to stock-in-trade;

- (xiii) Availing any loan or financial assistance for an amount more than INR 35,00,00,000 and other than any working capital demand loans approved by the Board;
- (xiv) Ceasing or making any change in the nature or scope of the Business or establishing any new business to the extent it is not an Operational Governance Matter;
- (xv) The hiring or suspension / termination of Promoter 1 or change or waiver of the material terms of their employment (including change in rights, duties, and compensation). For clarity, any year on year increase in remuneration in accordance with the Company's overall policy in respect of senior management applied in accordance with past practice shall not require any consent under these Articles;
- (xvi) Any reduction in Sequoia's right to appoint the Sequoia Director(s), as the case may be, to the Board, in the manner set out in Article 93.1.2.3;
- (xvii) Authorize any payment or pay any dividend or distribution on or redemption/buy back of any Equity Securities;
- (xviii) Any transaction between the Company with any related party of the Promoters or the Previous Investors, other than any transaction undertaken between the Company and its wholly owned Subsidiaries;
- (xix) Any winding-up, liquidation, bankruptcy or dissolution of the Company;
- (xx) Any change in the accounting policies of the Company; and
- (xxi) Any commitment, resolution or agreement to do any of the foregoing.

93.4.3. The Company and the Shareholders agree that the principles set out in this Article 93.4 are fundamental to the governance of the Company and that the Company and the Shareholders shall not commit any act or omission that would violate this Article 93.4.

93.4.4. In the event a Subsidiary of the Company proposes to undertake any actions or any matters which are Majority Affirmative Voting Matters, such matter shall be referred for approval to the Board of the Company, and any decisions in relation to such matter shall be undertaken in accordance with this Article 93.4. It is clarified that the Company shall not be required to procure consents of the Investors for Majority Affirmative Voting Matters undertaken in relation to any events expressly permitted under these Articles or the Amended and Restated Shareholders' Agreement.

93.4.5. It is clarified that in case of the affirmative voting matters specified in in Articles 93.4.1 (vii) to 93.4.1 (xxi), Kirin shall not be included for the purposes of the Investor Majority and only the consent of the Previous Investors through Investor Majority shall be taken in the manner set out in Article 92.4.168 (*Investor Majority*). It is further clarified that if such matter is also a Kirin Affirmative Voting Matter as per Article 93.4A, the Company shall obtain the consent of Kirin in the manner specified in these Articles.

93.4A Kirin Affirmative Voting Matters

93.4A.1 Notwithstanding any other provisions of these Articles or any power conferred upon the Board by these Articles, the Act or the Amended and Restated Shareholders' Agreement,

neither the Company nor any Shareholder, Director, committee member, or any of their respective delegates shall, without the affirmative written consent or approval of Kirin take any decisions or actions in relation to any of the matters set forth in hereunder (“**Kirin Affirmative Voting Matter**”), whether in any Board Meeting, meeting of a committee of Directors, Shareholders Meeting, through any resolutions by circulation or otherwise, with respect to the Company. It is clarified that upon a Kirin Affirmative Voting Matter being included on the agenda of a Board Meeting, the Company will issue a simultaneous notice to Kirin as a Shareholder, which notice shall be issued to Kirin (unless waived by Kirin) for a time period of not be less than 15 (Fifteen) Business Days from the date of the actual meeting. Upon receipt of the notice for any Board or Shareholders’ meeting, in which meeting a Kirin Affirmative Voting Matter is included on the agenda, Kirin shall be required to respond within 15 (Fifteen) Business Days in Tokyo from its receipt of such notice with respect to its approval or rejection of such Kirin Affirmative Voting Matter. In the event Kirin does not respond to such notice within the time period specified above, Kirin shall be deemed to have rejected such Kirin Affirmative Voting Matter and the Company may take such rejection on record at the relevant meeting and may record it in the minutes of the meeting. For the avoidance of doubt, it is clarified that any affirmative resolution passed or any action or decision taken by the Company or a Subsidiary of the Company upon rejection of a Kirin Affirmative Voting Matters in accordance with Article 93.4A.1 shall be null and void (and the Company shall take all necessary actions to cancel, reverse and/or unwind any such resolution, action or decision unless otherwise instructed by Kirin in writing). Business Days for the purposes of this Article shall mean a day excluding Saturday or Sunday or on which banks are generally open in Tokyo for the transaction of normal banking business:

- (i) Any alteration with respect to the rights of the Series C CCCPS and / or any other Equity Security issued to Kirin, whether directly or indirectly or any alteration of rights of any class of shares that adversely impacts the rights of Kirin. It is clarified that superior liquidation preference rights granted by the Company to any future investor shall not be considered as ‘adversely impacting’ Kirin’s rights;
- (ii) Any alteration or amendment of the Charter Documents that affect or dilute any of Kirin’s rights. It is clarified that superior liquidation preference rights granted by the Company to any future investor shall not be considered as ‘adversely impacting’ Kirin’s rights;
- (iii) (a) Any issuance of fresh securities (including Equity Securities and/or debentures) by the Company or its Subsidiary to any Competing Entity other than any issue of shares to a Competing Entity (which has become a Shareholder of the Company in compliance with the terms of these Articles or the Amended and Restated Shareholders’ Agreement) in which Kirin also has the right to participate pro-rata to maintain its shareholding in the Company prior to the issue; or (b) establishment of joint venture or any other capital alliance between the Company or its Subsidiary and any Competing Entity in India, Japan, Australia and Myanmar. For clarity, capital alliance will not include any distributor arrangements;
- (iv) Any change in the size of the ESOP and employee option grants beyond the agreed threshold of 5% (Five percent) as under these Articles or creation/adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any ESOP/incentive pool increases, any grant of options or allotment of shares under such plans (excluding the ESOP as set out in Article 93.6 of these Articles) or proposed management of such plans by a trust or an advisory committee;

- (v) Undertaking or intending to undertake any merger, acquisition, joint venture, or any other reorganization which results in a change of Control of the Company or any other arrangement with creditors of the Company or Subsidiary, or sale, mortgage or Transfer, in each case of substantially all of the Company's assets or Business, in any case other than: (a) any actions undertaken by the Company pursuant to Article 96.8 (Exit); or (c) any Transfer by the Shareholders in compliance with the Articles;
- (vi) Enter into or agree to enter into any transaction which: (a) involves Transfer, acquisition, creation, modification or destruction of any assets (including securities) or property of the Company or its Subsidiary (or any rights thereof); and (b) is for an amount in excess of 10% (Ten percent) of the value of all of the Company's or the Subsidiary's assets set out in the latest audited consolidated balance sheet of the Company. It is clarified that the foregoing shall not apply to stock-in-trade;
- (vii) Availing any loan for an amount more than INR 350,000,000 (Indian Rupees Three Hundred Fifty Million) and other than any working capital demand loans approved by the Board;
- (viii) Establishing any new business to the extent such new business is not an Operational Governance Matter, or ceasing or changing the nature or scope of the business (as defined under the Memorandum), in each case except any Operational Governance Matter;
- (ix) The termination of Promoter 1 or any modification, change, amendment or waiver of any material term(s) of his employment (including any material change in rights, duties, and compensation). For clarity, any year on year increase in remuneration in accordance with the Company's overall policy in respect of senior management applied in accordance with past practice shall not require any consent under these Articles;
- (x) Any winding-up, liquidation, bankruptcy or dissolution of the Company or any Subsidiary; and
- (xi) Any commitment, resolution or agreement to do any of the foregoing including for any of the Subsidiaries or Affiliates of the Company.

93.4A.2 The Company and the Shareholders agree that the principles set out in Article 93.4A.1 are fundamental to the governance of the Company and the Company and the Shareholders, each, undertakes not to commit any act or omission that would violate Article 93.4A.1 above.

93.4A.3 In the event a Subsidiary of the Company proposed to undertake any actions or any matters which are Kirin Affirmative Voting Matters, such matter shall be referred for approval to the Board of the Company, and any decisions in relation to such matter shall be undertaken in accordance with this Article 93.4A. It is clarified that the Company shall not be required to procure consents of Kirin for the Kirin Affirmative Voting Matters undertaken in relation to any events expressly permitted under these Articles or the Amended and Restated Shareholders' Agreement.

93.4B MUFG Consent Matters⁹⁹

⁹⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

93.4B.1 Notwithstanding anything to the contrary, none of the Company nor any Shareholder, Director, committee member, or any of their respective delegates shall, without the affirmative written consent or approval of MUFGE take any decisions or actions in relation to any of the matters set forth in below (“**MUFGE Consent Matter**”), whether in any Board Meeting, meeting of a committee of Directors, Shareholders Meeting, through any resolutions by circulation, or otherwise, with respect to the Company (or, with respect to Article 93.4B.1(ii), any of its Subsidiaries). It is clarified that upon an MUFGE Consent Matter being included on the agenda of a Board Meeting (including any committee thereof) or Shareholders’ meeting, the Company will issue a simultaneous notice to MUFGE as a Shareholder, which notice shall be issued to MUFGE (unless waived in writing by MUFGE) for a time period of not be less than 15 (Fifteen) Business Days from the date of the actual meeting. Upon receipt of the notice for any Board or Shareholders’ meeting, in which meeting a MUFGE Consent Matter is included on the agenda, MUFGE shall be required to respond in writing within 15 (Fifteen) Business Days from its receipt of such notice with respect to its approval or rejection of such MUFGE Consent Matter. In the event MUFGE does not respond in writing to such notice within the time period specified above, MUFGE shall be deemed to have rejected such MUFGE Consent Matter and the Company may take such rejection on record at the relevant meeting and may record it in the minutes of the meeting. For the avoidance of doubt, it is clarified that any affirmative resolution passed or any action or decision taken by the Company (or, with respect to Article 93.4B.1(ii), any Subsidiary of the Company) upon rejection of an MUFGE Consent Matter in accordance with this Article 93.4B shall be null and void *ab initio* (and the Company shall take all necessary actions to cancel, reverse and/or unwind any such resolution, action or decision unless otherwise instructed by MUFGE in writing):

- (i) Undertaking any capital reduction, or other change in the authorized, issued, subscribed or paid-up Share Capital (including any Equity Securities) of the Company, including any re-organization of the Share Capital or any repurchase of Equity Securities; in each case, that would result in MUFGE (together with its Affiliates) holding 5% (Five percent) or more of the voting rights in the Company; and
- (ii) Undertaking any business or establishing any new business in Restricted Geographies.

93.4B.2 In the event a Subsidiary of the Company proposed to undertake any actions or any matters set forth in Article 93.4B.1(ii), such action or matter shall be referred for approval to the Board of the Company and MUFGE, and any decisions in relation to such action or matter shall be undertaken in accordance with this Article 93.4B and the MUFGE Investment Agreement. Notwithstanding anything to the contrary, it is further clarified that any Promoter Affirmative Voting Matter, Kirin Affirmative Voting Matter, Majority Affirmative Voting Matter, or Operational Governance Matter that is also an MUFGE Consent Matter, the Company shall also obtain the consent of MUFGE in the manner specified in these Articles and the MUFGE Investment Agreement.

Operational Governance Matters

93.4.6. Save as otherwise provided in these Articles and except as required under applicable Law, the Promoters will have the right to take any actions in relation to the Company and its Subsidiaries with respect to the matters set out below (“**Operational Governance Matters**”). The rights of all the Promoters shall be exercised collectively by Promoter 1, acting on behalf of all the Promoters, whose decision in relation to any Operational Governance Matter shall be final and binding on all the Promoters. No actions will be taken

- by or on behalf of the Company or its Subsidiaries with respect to the Operational Governance Matters without the prior written consent of the Promoters:
- 93.4.6.1. execution of any new contract or agreement to be executed by the Company in relation to the manufacture, distribution, stocking, sale and / or marketing and promotion for the products of the Company;
 - 93.4.6.2. execution of any new contract or agreement to be executed by the Company with an existing or potential vendor;
 - 93.4.6.3. hiring, terminating or amending the terms of employment (including remuneration) of the sales team and other employees of the Company (excluding the Key Employees);
 - 93.4.6.4. launching new products, discontinuing any previous products and all operational actions in relation thereto;
 - 93.4.6.5. expanding into: (i) subject to Kirin's right of first offer as set out in the Amended and Restated Shareholders' Agreement, new geographical locations (with prior intimation to the Previous Investors) other than geographical locations which the Previous Investors notify in writing to the Promoters and the Company. It is clarified that such expansion shall exclude joint ventures and capital alliances between the Company or its Subsidiary and any Competing Entity in India, Japan, Australia and Myanmar, which would be subject to Kirin's affirmative consent as set out in Article 93.4A; (ii) vertical business expansion; or (iii) entry in to related business lines within the scope of alcoholic beverages, including licensing of the Company's brand for other beverage product categories;
 - 93.4.6.6. hiring, suspension, termination or amending terms of employment or taking decisions relating to roles and responsibilities of the Key Employees and the Chief Executive Officer / Managing Director so long as such employee is not Promoter 1;
 - 93.4.6.7. Availing any loan or financial assistance for an amount less than INR 350,000,000 (Indian Rupees Three Hundred Fifty Million) (in any year when taken in the aggregate) and other than any working capital demand loans approved by the Board from any bank, financial institution, or any other Person. Provided that, if the financial assistance or loan is from a Person other than a bank or financial institution, such loan or financial assistance shall be at arms' length basis; and
 - 93.4.6.8. Approval of any deviation of less than 10% (Ten percent) from the annual budgeted operating expenditure and capital expenditure of the approved Annual Budget and/or Business Plan.
- 93.4.7. Upon the Board appointing a Chief Executive Officer / Managing Director other than Promoter 1 ("**Non-promoter Chief Executive Officer**"), the Operational Governance Matters listed under Articles 93.4.6.1, 93.4.6.2, 93.4.6.3, 93.4.6.4, 93.4.6.8 ("**Delegative Operational Matters**") above shall be delegated to the Non-promoter Chief Executive Officer. It is clarified that such delegation of the Delegative Operational Matters shall not be revocable by the Promoters during the tenure of the Non-promoter Chief Executive Officer. Provided, however, upon the resignation or termination of the Non-promoter Chief Executive Officer, the Promoters shall have the right to take action in relation to Delegative Operational Matters and no actions will be taken by or on behalf of the Company or its Subsidiaries with respect to the Delegative Operational Governance Matters without the prior written consent of the Promoters, in the manner set out in Article 93.4.6, till such time

another Non-Promoter Chief Executive Officer is appointed, in which case the provisions of this Article 93.5.2 shall again come into effect.

Notwithstanding anything contained in this Article 93.5.2, the Promoters shall continue to have their rights through Promoter 1 as specified under Article 93.5.1 in relation to the Operational Governance Matters under Articles 93.5.1.5, 93.5.1.6 and 93.5.1.7.

93.5. EMPLOYEE STOCK OPTION PLAN¹⁰⁰

93.5.1. The Company has established a pool of employee stock option (“**ESOP**”), to the extent of 36,49,199 (Thirty-Six Lakh Forty-Nine Thousand One Hundred Ninety Nine) options (“**ESOP**”), for the benefit of employees of the Company (other than the Promoters and their Affiliates), representing 6.07% (Six Point Zero Seven percent) of the Share Capital as on the Series D Closing Date. The ESOP may, if so decided by the Board, be managed by a trust or by an advisory committee to be formed by the Board.

93.5.2. All employees of the Company purchasing, or receiving options to purchase Equity Shares under the ESOP shall be required to execute share purchase or option agreements, in the manner stated in the ESOP scheme of the Company.

93.5.3. Options issued under the ESOP or any other employee or management stock option plan of the Company issued by the Company shall be convertible only into Equity Shares.

94. PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES¹⁰¹¹⁰²

94.1. In the event any issue of new Equity Securities or any other securities of the Company (the “**Proposed Issuance**”) (excluding a Protected Issuance and issuances pursuant to Article 94.6A and as provided in Article 94.8.1 and Article 95.4.8 below, in which case, none of the provisions of this Article 94 shall apply) is proposed to be made by the Company to any existing Shareholders and/or other Persons, after the Closing Date, the Investors and the Promoters shall have an *inter se* pro rata right to subscribe to such number of the Equity Securities which entitles the Investors and the Promoters to maintain or increase (in a manner provided in this Article 94) their respective shareholding in the Company (“**Pre-emptive Right**”). In the event the Company proposes to undertake a Proposed Issuance, it shall issue a written notice to the Investors and the Promoters (“**Issuance Notice**”) setting forth: (i) the price per Equity Security at which the Proposed Issuance is proposed to be undertaken (“**Issuance Price**”); (ii) the number of Equity Securities or securities proposed that each Investor and the Promoters are entitled to subscribe to as part of the Proposed Issuance, based on their *inter se* pro rata entitlement set out above (“**Issuance Shares**”) along with the ability to acquire any Unsubscribed Portion (*as defined below*); and (iii) the date of closing of the Proposed Issuance, which shall not be less than 45 (Forty five) days from the date of receipt of the Issuance Notice. It is clarified that for the purpose of determining the shareholding of Kirin under this Article 94, until conversion in accordance with the Kirin ECB Conversion Terms, Kirin’s shareholding shall take into account the conversion of Kirin ECB Repayment Proceeds into Series D CCCPS of the Company at the Series D Valuation in accordance with the Kirin ECB Conversion Terms and the terms of the Kirin Loan Agreement.

94.2. If any Investor and/or Promoter (“**Exercising Shareholder**”) wishes to exercise its Pre-emptive Right, it shall inform the Company by way of a written notice within 30 (Thirty) days from the date

¹⁰⁰ Amendment approved through the extra-ordinary general meeting held on 22 November 2022.

¹⁰¹ Amendments in relation to ‘BTB Shareholders’ approved through the extra-ordinary general meeting held on 19 January 2023.

¹⁰² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

of receipt of the Issuance Notice (“**Exercise Period**”) that it wishes to exercise its Pre-emptive Right along with: (i) details of the number of Issuance Shares in respect of which it proposes to exercise its Pre-emptive Right; (ii) if the Exercising Shareholder proposes to exercise the Pre-emptive Right through any Affiliates or Kirin Affiliates, as may be applicable, the number of Issuance Shares proposed to be subscribed to by each such Affiliate or Kirin Affiliates, as may be applicable; and (iii) if the Exercising Shareholder wishes to exercise its Pre-emptive Right with respect to any portion of the Issuance Shares which the other Investors and / or Promoters do not wish to subscribe to (“**Unsubscribed Portion**”), then, the Exercising Shareholder shall set out such intention in the notice, if such Unsubscribed Portion, were to be available (“**Exercise Notice**”). The issuance of an Exercise Notice by an Exercising Shareholder shall be construed as a final and binding obligation on the part of the Exercising Shareholder. Within 10 (Ten) days of the Exercise Period, the Company will inform the Exercising Shareholders of the number of Issuance Shares proposed to be allotted to them by the Company, based on receipt of the Exercise Notices by the Company, if any (“**Response Notice**”). Such allocation shall be made to the Exercising Shareholders *inter-se* pro rata to their respective shareholding in the Company on a Fully Diluted Basis, which have been set forth in the Exercise Notice including any available Unsubscribed Portion.

- 94.3. Thereafter on the closing date for the Proposed Issuance, the Exercising Shareholder shall pay for and subscribe to such number of Issuance Shares at the Issuance Price as set out in the Response Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the Exercising Shareholder, the Company shall issue and allot such number of Issuance Shares as detailed in the Response Notice to the Exercising Shareholder on the date of closing of the Proposed Issuance as stated in the Issuance Notice. If the Exercising Shareholders exercise their Pre-emptive Right through any of their Affiliates or Kirin Affiliates, as may be applicable, then such Affiliate or Kirin Affiliates, as may be applicable shall be required to execute a Deed of Adherence to these Articles as a condition to issuance of the Issuance Shares to such Affiliate or Kirin Affiliates, as may be applicable. If the Exercising Shareholders serve an Exercise notice to the Company, in the manner set out in Article 94.2 of these Articles, but fails to remit the consideration for the issuance of the Issuance Shares to the Company, as set out in the Response Notice, then: (i) such Exercising Shareholder shall be deemed to have rejected their Pre-emptive Right; and (ii) such default by the Exercising Shareholder shall not entitle the other Shareholder(s) to subscribe to any additional Issuance Shares pursuant to Article 94.2 above. If the Investors and/or the Promoters do not serve a notice to the Company in the manner set out in Article 94.2 above, then such Investor(s) and/or Promoter(s) shall be deemed to have rejected their Pre-emptive Right. For the avoidance of doubt, the shareholding of the non-subscribing Shareholder will accordingly be diluted and the relevant proportion of the Shareholders will be adjusted to reflect such dilution.
- 94.4. Upon closing of the Proposed Issuance by the Company in the manner set out in this Article 94 or following the issuance of Equity Securities to any other Person following the completion of the process set out in Article 94.1 through Article 94.3 (“**Closure of Round**”), the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFU, the Other Pre-emptive Holders, the BTB Shareholders, CDL and Tiger Pacific shall have a right (but not the obligation) to subscribe to the Equity Securities of the Company, calculated pro rata to their shareholding in the Company immediately prior to the Closure of Round (“**Follow-on Issuance**”). The Company shall issue a notice to the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles),

Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders, CDL and Tiger Pacific (“**Follow-on Issuance Notice**”) setting forth: (i) the price per Equity Security at which the Follow-on Issuance is proposed to be undertaken, which shall not differ from the price per Equity Security issued by the Company in the Closure of Round; (ii) the number of Equity Securities and type of securities (including Equity Shares) as determined by the Company, proposed to be issued as part of the Follow-on Issuance (calculated in the manner set out in this Article 94.4) to each Super Angel, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders, CDL and Tiger Pacific (“**Follow-on Exercise Securities**”); and (iii) the date of closing of the Follow-on Issuance, which shall not be less than 60 (Sixty) days from the date of receipt of the notice of Follow-on Issuance Notice. If the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders, CDL and / or Tiger Pacific wish to exercise their pre-emptive right in relation to all (and not less than all) of its respective entitlement of the Follow-on Exercise Securities, they shall inform the Company by way of a written notice within 5 (Five) Business Days from the date of receipt of the Follow-on Issuance Notice (“**Follow-on Exercise Notice**”) by the relevant Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Other Pre-Emptive Holders, the BTB Shareholders CDL and Tiger Pacific. For clarity, Tiger Pacific’s proportionate shareholding in the Company, until the TPC ECB Repayment Proceeds are converted into Series D4 CCCPS, shall be calculated assuming that the TPC ECB Repayment Proceeds have converted into Series D4 CCCPS at the Series D4 Valuation.

Within 30 (Thirty) days of receipt of the Follow-on Exercise Notice by the Company, the Company shall make arrangements for the issuance of the Follow-on Exercise Securities at the price set out in the Follow-on Issuance Notice, to the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders, CDL and Tiger Pacific, that have exercised their pre-emptive right in the manner set out in these Articles. Subject to the receipt of payment of consideration for the issuance of the Follow-on Exercise Securities, the Company shall issue and allot the Follow-on Exercise Securities to the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders, CDL and Tiger Pacific, that have exercised their pre-emptive right in the manner set out in these Articles, in accordance with the Follow-on Issuance Notice. If the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Other Pre-emptive Holders, the BTB Shareholders, CDL and / or Tiger Pacific serve a notice to the Company, in the manner set out in these Articles, but fail to remit the consideration for the issuance of the Follow-on Exercise Securities to the Company, then such

Shareholder shall be deemed to have rejected its pre-emptive right. If the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders the BTB Shareholders, CDL and / or Tiger Pacific do not serve a notice to the Company in the manner set out in these Articles, then such Shareholder shall be deemed to have rejected its pre-emptive right. For the avoidance of doubt, the shareholding of the non-subscribing Shareholder will accordingly be diluted and the relevant proportion of the Shareholders will be adjusted to reflect such dilution.

- 94.5. It is clarified that, for the purposes of this Article 94, the Investors and the Promoters shall rank *pari passu* with respect to the issuance of the Issuance Shares pursuant to the exercise of their respective Pre-emptive Rights.
- 94.6. In the event that the Company changes the number of Equity Securities issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the number of Equity Securities held by the Shareholders shall be appropriately adjusted to enable the Shareholders to maintain their relevant proportion in the Company.

Notwithstanding the above, there exists no commitment by the Investors, the Super Angels, Sixth Sense II, the HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders, CDL, Tiger Pacific and/or the Promoters or their Affiliates or Kirin Affiliates or SS Affiliates as may be applicable, to further capitalize the Company or to provide finance or any other form of support to the Company, including in the form of loans or guarantees or any security.

94.6A Preferential Right of Kirin to increase shareholding up to the Shareholding Threshold

94.6A.1 In case the Company determines that it requires any additional fund infusion through capital raise (including in the form of convertible debt) in the Company or by issuance of any Equity Securities, Kirin shall have a right of first offer but not an obligation on such capital raise or further issuance of the Equity Securities by the Company to the extent that the aggregate shareholding of Kirin does not exceed 20% (Twenty percent) on a Fully Diluted Basis (“**Shareholding Threshold**”) in the manner set out in Article 94.6A.2 below, other than in case of Exempted Events. For clarity, Kirin’s right of first offer shall not apply to any debt or any other loans or financing, raised from scheduled commercial banks, proposed to be obtained by the Company.

94.6A.2 Process of exercising right of first offer:

- (i) The Company shall first give a written notice (“**Kirin Preferential Notice**”) to Kirin. The Kirin Preferential Notice shall state the amount required by the Company, the number and class of Equity Securities proposed to be issued by the Company (“**Preferential Securities**”) and a 5 (Five) year business plan, unless already provided by the Company in the preceding 12 (Twelve) months.
- (ii) Kirin shall be entitled to but not obligated to respond to the Kirin Preferential Notice by serving a written notice (“**Kirin Acceptance Notice**”) on the Company prior to the expiry of 60 (Sixty) days from the date of receipt of the Kirin Preferential Notice (the “**Preferential Period**”), specifying the price, at which Kirin proposes to exercise its right of first offer and subscribe to the Preferential Securities. On receipt of the Kirin Acceptance Notice, the Company may agree to issue all the Preferential Securities to Kirin at the price as specified in the Kirin Acceptance Notice. Subject

to Article 94.6A.3 below, Kirin may propose to subscribe to and the Company may issue only to the extent Kirin's shareholding does not exceed the Shareholding Threshold as specified in Article 94.6A.1 above or such shareholding in excess of the Shareholding Threshold as may be approved by the Promoter. It is clarified that the right of first offer of Kirin under this Article 94.6A shall not create an obligation on the Company to issue the Preferential Securities to Kirin, provided the Company issues the Preferential Securities to any Person other than Kirin at a price that is at least 10% (Ten percent) higher than the price offered by Kirin in the Kirin Acceptance Notice. In the event the Company is not able to issue the Preferential Securities to any third person within a period of 180 (One Hundred and Eighty) Days from the date of receipt of the Kirin Acceptance Notice at a price that is at least 10% (Ten percent) higher than the price offered by Kirin in the Kirin Acceptance Notice, it shall, provided, Kirin is still willing, be bound to accept Kirin's offer and shall issue the Preferential Securities up to the Shareholding Threshold or such shareholding in excess of the Shareholding Threshold as may be approved by the Promoter to Kirin.

- (iii) The Company shall, within a period of 120 (One Hundred Twenty) days from the earlier of: (a) the date of receipt of the Kirin Acceptance Notice by the Company; or (b) the date of expiry of the Preferential Period, effect the issuance of the Preferential Securities in the manner set out in these Articles. Upon the expiration of this period, no issuance of the Preferential Securities shall be made by the Company without again offering such preferential right to Kirin in accordance with this Article 94.6A.

94.6A.3 Notwithstanding anything contained herein, the Shareholders agree that other than in respect of Exempted Events, the intention with respect to the Shareholding Threshold is to specify the maximum aggregate percentage that Kirin can at any time hold in the Company through any means whatsoever without the consent of the Promoters. The Shareholders agree that apart from the exceptions to the Shareholding Threshold provided herein, Kirin can at any time increase its shareholding in the Company beyond the Shareholding Threshold with the prior written consent of the Promoters. For clarity, Kirin's rights under Article 94.6A and Article 95.4.1 shall fall away immediately, and without any further action, upon the aggregate shareholding of the Kirin in the Company reaching the Shareholding Threshold, unless the prior written consent of the Promoter is obtained. It is further clarified that after reaching the Shareholding Threshold, if Kirin's shareholding falls below the Shareholding Threshold (except in case of a transfer of shares by Kirin in accordance with the Articles), Kirin's rights under Article 94.6A and Article 95.4.1 shall revive to the extent of increasing its shareholding up to the Shareholding Threshold and shall fall away again, upon reaching the Shareholding Threshold. Unless the prior written consent of the Promoters is obtained, it is agreed that the pre-emptive right of Kirin as mentioned in Article 94.1 above, shall be available to Kirin only to the extent of maintaining its shareholding at or below the Shareholding Threshold. Any acquisitions undertaken in violation of this provision shall be null and void without any further deed or act by the Promoters or the Company and, without prejudice to any other rights and remedies, the Shareholders agree that the provisions of this Article can be enforced through specific performance.

94.6A.4 The Shareholding Threshold shall be applicable before and after the expiry of the Exit Period (other than in case of an IPO), unless: (i) Kirin has obtained the prior written consent of the Promoters to exceed the Shareholding Threshold; (ii) a Competing Entity, excluding the Kirin Group, acquires 5% (Five percent) or more of the Share Capital of the Company; or (iii) if the aggregate shareholding of the Promoters (through themselves, their Affiliates, or through companies or entities controlled by the Promoters), in the Company falls below 5% (Five percent) in the Share Capital of the Company. Upon occurrence of (i), (ii) or (iii) above,

there shall be no restriction on ability of Kirin to acquire Equity Securities in excess of Shareholding Threshold as set out in this Article 94. Notwithstanding the Shareholding Threshold, after the expiry of the Exit Period, Kirin shall have a right of first offer to acquire Equity Securities proposed to be Transferred in the event the Promoters are Transferring 50% (Fifty Percent) or more of their shareholding to a Third Party, in the manner set out in Articles 95.4.2 and Article 95.4.3 below. It is clarified that pursuant to exercise of the right of first offer by Kirin, the Promoters will be required to undertake such Transfer to any Third Party at a price which is at least 10% (Ten percent) higher than the price offered by Kirin while exercising the right of first offer. For the purposes of Article 94.6A.4, the process for the right of first offer set out in Article 95.4.2 and 95.4.3 shall correspondingly follow wherein the term “**Selling Shareholders**” shall refer to the Promoters, their Affiliates, or through companies or entities Controlled by the Promoters, as the case may be and “**ROFO Offerees**” shall refer to Kirin.

94.6A.5 Subject to Kirin Affirmative Voting Matters as provided in Article 93.4A above, in the event the Company considers or proposes to issue Equity Securities to a Competing Entity, excluding the Kirin Group, Kirin shall have a right of first offer over such issuance by the Company to be exercised in the manner provided in Article 94.6A.2 above. It is clarified that Kirin would be required to subscribe to all (and not less than all) of the Equity Securities that have been offered by the Company in such issuance, irrespective of the Shareholding Threshold. It is further clarified that if the Company proposes to issue the Equity Securities to a Competing Entity, pursuant to exercise of the right of first offer by Kirin, the Company shall be required to undertake such issuance to the Competing Entity at a price which is at least 10% (Ten percent) higher than the price offered by Kirin in the Kirin Acceptance Notice.

94.7. Anti-Dilution Adjustments:¹⁰³¹⁰⁴

94.7.1. The Investors, Sixth Sense III, MUFG and Tiger Pacific shall be entitled to broad-based weighted average anti-dilution protection in relation to the Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Series C CCCPS, Pre-Series D1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D4 CCCPS and Equity Shares held by the Investors, Sixth Sense III, MUFG and Tiger Pacific, respectively, (whether upon conversion of the Series A CCCPS or upon conversion of the Series A1 CCCPS or upon conversion of the Series A2 CCCPS or upon conversion of the Series B CCCPS or upon conversion of the Series C CCCPS or upon conversion of the Pre-Series D1 CCCPS or upon conversion of the Series D CCCPS or upon conversion of the Series D1 CCCPS or upon conversion of the Series D4 CCCPS or otherwise, as may be applicable) (“**Protected Shares**”), in the event the Company issues any Equity Securities to any Person (including an existing Shareholder) (other than pursuant to a Protected Issuance) at a price per Equity Security that is less than the: (i) price at which the respective Protected Shares were issued by the Company (which in the case of Equity Securities acquired by conversion of Series A CCCPS or by conversion of the Series A1 CCCPS or by conversion of the Series A2 CCCPS or by conversion of Series B CCCPS, or by conversion of Series C CCCPS, or by conversion of the Pre-Series D1 CCCPS or by conversion of the Series D CCCPS or by conversion of the Series D1 CCCPS or by conversion of the Series D4 CCCPS, as the case may be, shall be the price at which the Series A CCCPS or the Series A1 CCCPS or the Series A2 CCCPS or the Series B CCCPS or the Series C CCCPS or the Pre-Series D1

¹⁰³ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

¹⁰⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

CCCPS or the Series D CCCPS or the Series D1 CCCPS or the Series D4 CCCPS, as the case may be, were converted to Equity Securities); or (ii) price paid by Sequoia IV only with respect to 8,804 (Eight Thousand Eight Hundred Four) Equity Shares acquired by Sequoia IV through Transfer from Cerana Beverages Private Limited on 18 October 2015, *provided that*: (a) if the Investors, Sixth Sense III, MUFG, or Tiger Pacific as the case may be, are holding Series A CCCPS and/ or the Series A1 CCCPS and/or the Series A2 CCCPS and/or the Series B CCCPS and/or Series C CCCPS and/or Pre-Series D1 CCCPS and/or Series D CCCPS, and/or Series D1 CCCPS, and/or Series D4 CCCPS, the anti-dilution protection mechanism specified in Article 106, Article 108, Article 110, Article 111, Article 118, Article 122, Article 124, Article 125, and/or Article 130 as applicable, shall apply; and (b) if the Investors, Sixth Sense III, or MUFG, or Tiger Pacific as the case may be, are holding Equity Shares (upon conversion of the Series A CCCPS or upon conversion of the Series A1 CCCPS, or upon conversion of the Series A2 CCCPS, or upon conversion of the Series B CCCPS, or upon conversion of Series C CCCPS or upon conversion of Pre-Series D1 CCCPS or upon conversion of Series D CCCPS or upon conversion of Series D1 CCCPS, or upon conversion of Series D4 CCCPS, as the case may be or otherwise), the anti-dilution protection mechanism under this Article 94.7 shall apply.

This anti-dilution mechanism under this Article 94.7 shall be accomplished by issuing such number of Equity Shares to the Investors, Sixth Sense III, MUFG or Tiger Pacific as the case may be, subject to Articles 95.6, 95.3.10 and 95.2.3, as may be applicable, their Affiliates at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution protection right set out herein.

- 94.7.2. Nothing hereinabove shall prejudice the rights of the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Series C CCCPS, Pre-Series D1 CCCPS, Series D CCCPS, Series D1 CCCPS or Series D4 CCCPS in relation to anti-dilution protection in Article 106, Article 108, Article 110, Article 111, Article 118, Article 122, Article 124, Article 125 and Article 130, respectively.
- 94.7.3. Upon conclusion of Series C Funding, the Shareholders agree that the anti-dilution adjustment protection set out in this Article 94.7 shall apply to the Pre-Series C1 CCCPS issued to the Previous Investors.
- 94.8. Right to Subscribe¹⁰⁵
- 94.8.1. The Promoter 1 shall have the right to subscribe to Class B Promoter OCPS by paying INR 25 (Indian Rupees Twenty-Five) for each Class B Promoter OCPS. Upon conversion of the Class B Promoter OCPS in accordance with the terms and conditions set out in Article 112A, the Company shall require Promoter 1 to remit the payment of the balance consideration (i.e. INR 535.25 (Indian Rupees Five Hundred Thirty Five point Two Five) per Class B Promoter OCPS) with respect to the Class B Promoter OCPS being converted. It is clarified that such issuances have been made and are being made to Promoter 1 in his capacity as a founding shareholder of the Company, and not an employee of the Company.
- 94.8.2. The terms of the Class A Promoter OCPS shall be as set out in Article 112 and the terms of the Promoter Shares shall be as set out in Article 113 of these Articles. For the purposes of conversion of the Class A Promoter OCPS, the adjusted conversion price shall be calculated as per the valuation of such Class A Promoter OCPS determined through valuation undertaken by Finshore Management Services Limited, SEBI Category 1 Merchant Banker, having Registration No. INM000012185 through reports dated: (a) 11

¹⁰⁵ Amendment approved through the extra-ordinary general meeting held on 3 December 2022.

December 2020 with respect to 1073 Class A Promoter OCPS issued in 2017; and (b) 11 December 2020 with respect to 1916 Class A Promoter OCPS issued in 2019.

- 94.8.3. As on and from the Execution Date, each Shareholder of the Company hereby irrevocably waives all rights of pre-emption, anti-dilution and all other rights they may have over issuance of the Promoter OCPS (other than the Class C Promoter OCPS), conferred upon it under the Charter Documents of the Company, or the Transaction Documents or in any other way and undertakes to take all steps necessary to ensure that any and all such rights of each Shareholder in relation to issuance of any of the Promoter OCPS (other than the Class C Promoter OCPS) are waived and rendered ineffective in accordance with these Articles and the Transaction Documents.
- 94.8.4. Each Shareholder of the Company irrevocably covenants to do, and to procure that the Company does, all such acts, deeds, matters and things as may be necessary or required to be done by the Shareholders (to the satisfaction of the Promoters) for the issuance and conversion of the Promoter OCPS, in the manner set out in these Articles and to give effect to this Article 94.8.4, Article 112, Article 112A and Article 126. Notwithstanding anything contained in these Articles, issuance of Promoter OCPS shall not be subject to exercise of the rights of the Investors with respect to any Majority Affirmative Voting Matters.
- 94.8.5. Promoter 1 shall have the right to subscribe to Class C Promoter OCPS by paying INR 10 (Indian Rupees Ten) for each Class C Promoter OCPS. Upon conversion of the Class C Promoter OCPS in accordance with the terms and conditions set out in Article 126, the Company shall require Promoter 1 to remit the payment of the balance consideration (i.e. INR 1,243.66 (Indian Rupees One Thousand Two Hundred and Forty Three and Sixty Six paise) per Class C Promoter OCPS) with respect to the Class C Promoter OCPS being converted. It is clarified that such issuances shall be made to Promoter 1 in his capacity as a founding shareholder of the Company, and not an employee of the Company.
- 94.8.6. As on and from the Series D Execution Date, each Shareholder of the Company hereby irrevocably waives all rights of pre-emption, anti-dilution and all other rights that they may have over issuance of the Class C Promoter OCPS conferred upon it under the Charter Documents, the Transaction Documents or in any other way, and undertakes to take all steps necessary to ensure that any and all such rights of each Shareholder, in relation to issuance of any of the Class C Promoter OCPS, are waived and rendered ineffective in accordance with these Articles and the Transaction Documents.

95. TRANSFER OF SHARES

95.1. Lock-in¹⁰⁶

- 95.1.1. The Promoters shall not, Transfer in any way or manner any of the Equity Securities held by them (“**Restricted Shares**”) without the prior written consent of the Investors. Upon receipt of the Investors’ consent, the Promoters shall be entitled to Transfer the Equity Securities held by them subject to the right of first offer of the Investors and Tag Along Rights of the Investors, the Excel Investors, Sixth Sense II, the HNIs, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, Tagging Angels, as the case may be, as set out herein below. Provided however, that at any time after the Closing Date, the Promoters may, in aggregate, Transfer up to a maximum of 5% (Five percent) of the Share Capital (on Fully Diluted Basis) or sell such lower number of Equity Securities that provide the Promoters with net realised proceeds of INR 1,125,000,000 (Indian Rupees

¹⁰⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

One Billion One Hundred Twenty Five Million) post tax basis (“**Permitted Transfer**”), to any Third Party (which is not a Competitor and/or Competing Entity), without the requirement of the Investors’ prior consent to such Transfer, subject to the right of first offer of the Investors as set out herein below and such Third Party executing a Deed of Adherence. It is clarified that nothing contained in the foregoing sentence shall restrict the Transfer of Equity Securities by the Promoters to a Competitor and/or Competing Entity if such Transfer is being undertaken pursuant to Article 95.3.13. Provided further that, except the Permitted Transfer, the Promoters shall only be entitled to Transfer the Equity Securities held by them subject to the prior written consent of the Investors, which consent shall not be unreasonably withheld in the event of any proposed Transfer to an Affiliate for the purposes of Tax structuring. In all cases of Transfers to Affiliates, such Affiliate transferee shall also be considered ‘Promoters’ for the purposes of these Articles, and shall be bound accordingly. The Investors’ right of first offer and/or Tag Along Rights, the Tagging Angels’ Promoter Tag Along Rights, the Excel Investors Tag Along Rights, HNIs Tag Along Rights, Sixth Sense II Tag Along Rights, Series C1 Tag Along Rights, Sixth Sense III Tag Along Rights, Pre-Series D Tag Along Rights, MUFG Tag Along Rights and Tiger Pacific Tag Along Rights shall not apply to any such Transfer to Affiliates.

- 95.1.2. The Company shall not record any such Transfer or agreement or arrangement to Transfer in its books and shall not recognize or register any equitable or other claim to, or any interest in, such Equity Securities which have been Transferred in any manner other than as permitted under this Article 95 and all such purported Transfers shall be void *ab initio*, as well as a breach of these Articles.
- 95.1.3. In the event that the Promoters pledge Equity Securities for purposes other than to avail loan facilities for the Company, to the extent of the Permitted Transfers, Kirin shall have a right of first refusal upon invocation of the pledge by a pledgee as a result of a default by the Promoters of such facilities with the pledgee and the Promoters shall provide reasonable assistance to enable Kirin to exercise its right of first refusal under this Article 95.1.3, at Kirin’s sole cost and expense, as may be required to give effect to the terms of the right of first refusal herein. For the purpose of this Article 95.1.3, the process set out in Article 95.2.2 shall be followed where the term “**Right of First Refusal**” shall refer to the right of Kirin as defined under this Article 95.1.3, the term “**Transferring Shareholders**” shall refer to the Promoters who would have defaulted upon the repayment of facilities availed by them as laid out above, and the term “**ROFR Holders**” shall refer to Kirin. It is further clarified that the provisions of Article 95.2.2 shall apply mutatis mutandis to this Article 95.1.3.
- 95.1.4. It is clarified that if the Promoters desire to pledge the shares held by the Promoters (other than the Permitted Transfers) for the purpose of availing loan facilities for the Company, such pledge would be subject to the prior written consent of the Investors.
- 95.2. Right of First Refusal
- 95.2.1. In case of transfers of the Equity Securities by the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Series C1 Investors, Pre-Series D Investors, the HNIs, the BTB Shareholders and CDL¹⁰⁷¹⁰⁸:

¹⁰⁷ Amendments in relation to ‘BTB Shareholders’ approved through the extra-ordinary general meeting held on 19 January 2023.

¹⁰⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- (i) If any of the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Pre-Series D Investors, the HNIs, the BTB Shareholders and / or CDL proposes to Transfer any of the Equity Securities held by him / her / it in the Company, either directly or indirectly, to any Third Party (not being a Competitor / Competing Entity) (“**Third Party Purchaser**”) then each Previous Investor (acting by itself or through any of its Affiliates) and the Promoters (acting by itself or through any of its Affiliates) shall have a right of first refusal in respect of such Transfer pro rata to their respective shareholding in the Company, in the manner set out in this Article 95.2 (“**Right of First Refusal**”). For the purposes of Articles 95.2.2 and 95.3.1 below, where this Article 95.2.1 is applicable, the term “**Right of First Refusal**” shall refer to the right of each Previous Investor (acting by itself or through any of its Affiliates) and the Promoters (acting by itself or through any of its Affiliates) as defined under this Article 95.2.1, the term “**Transferring Shareholders**” shall refer to the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Pre-Series D Investors, the HNIs, the BTB Shareholders and CDL, who propose to Transfer any of the Equity Securities held by him / her / it in the Company to any Third Party Purchaser and the term “**ROFR Holders**” shall refer to each of the Previous Investors and the Promoters, acting by themselves or through any of their respective Affiliates.

95.2.1A In case of transfers of all the Equity Securities held by the Shareholders excluding the Promoters, the Investors, the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Sixth Sense III, Pre-Series D Investors, Series C1 Investors, MUFG, Tiger Pacific, the HNIs, the BTB Shareholders and CDL):¹⁰⁹¹¹⁰

- (i) If any Shareholder (other than the Promoters, the Investors, the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Sixth Sense III, Series C1 Investors, Pre-Series D Investors, MUFG, Tiger Pacific, the HNIs, the BTB Shareholders and CDL) (“**Transferring Shareholder**”) proposes to Transfer any¹¹¹ of the Equity Securities held by him / her / it in the Company, either directly or indirectly, to any Third Party (other than a Competitor / Competing Entity / any Person acting on behalf of a Competitor / Competing Entity) (“**Third Party Purchaser**”) then each Previous Investor (acting by itself or through any of its Affiliates) and the Promoters (acting by itself or through any of its Affiliates) shall have a right of first refusal in respect of such

¹⁰⁹ Amendments in relation to ‘BTB Shareholders’ approved through the extra-ordinary general meeting held on 19 January 2023.

¹¹⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹¹¹ Amendments approved through the extra-ordinary general meeting held on 6 October 2022.

Transfer pro rata to their respective shareholding in the Company, in the manner set out in this Article 95.2 (“**Right of First Refusal**”).

- (ii) For the purposes of Articles 95.2.2 and 95.3.1 below, where Article 95.2.1A(i) is applicable, the term “**Right of First Refusal**” shall refer to the right of each Previous Investor (acting by itself or through any of its Affiliates) and the Promoters (acting by itself or through any of its Affiliates) as defined under Article 95.2.1A(i), the term “**Transferring Shareholders**” shall refer to any Shareholder (other than the Promoters, the Investors, the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the HNIs, the BTB Shareholders and CDL) who propose to Transfer any of the Equity Securities held by him / her / it in the Company to any Third Party Purchaser, in the manner set out in Article 95.2.1A (i), and the term “**ROFR Holders**” shall refer to each of the Previous Investors and the Promoters, acting by themselves or through any of their respective Affiliates.
- (iii) It is clarified that for purposes of Articles 95.2.1 and 95.2.1A(i), the Third-Party Purchaser shall be required to execute a Deed of Adherence in the manner set out in these Articles.¹¹²
- (iv) It is further clarified for purposes of this Article 95.2.1A that the Transferring Shareholders shall not be permitted to Transfer any of the Equity Securities held by them to any Competitor / Competing Entity / any Person acting on behalf of a Competitor / Competing Entity.

95.2.2. Process for exercising the right of first refusal:

- 95.2.2.1. The Transferring Shareholder shall give a written notice (hereinafter referred to as “**ROFR Notice**”) to the ROFR Holders. The ROFR Notice shall state: (A) the identity of the Third Party Purchaser including, without limitation, the name and shareholding details; (B) the number of Equity Securities proposed to be Transferred, in accordance with the provisions of Article 95.2.1 and Article 95.2.1A above (hereinafter referred to as the “**Transfer Shares**”) and the number and classes of Equity Securities the Transferring Shareholder owns at that time on a Fully Diluted Basis; (C) the proposed price per Equity Security for the Transfer Shares (“**ROFR Price**”) and other material terms and conditions, of the proposed Transfer, if any; and (D) the proposed date of consummation of the proposed Transfer. Such ROFR Notice shall be accompanied by all documents evidencing key commercial terms as agreed between the Transferring Shareholder and the Third Party Purchaser regarding the proposed Transfer, if any.
- 95.2.2.2. Each of the ROFR Holders shall be entitled to respond to the ROFR Notice by serving a written notice, in the manner set out in these Articles (the “**ROFR Exercise Notice**”) on the Transferring Shareholder prior to the expiry of 30 (Thirty) days from the date of receipt of the ROFR Notice (the “**ROFR Period**”), communicating to the Transferring Shareholder its intention to purchase all (and not part) of its respective pro rata share of the Transfer Shares, at the ROFR Price

¹¹² Amendment approved through the extra-ordinary general meeting held on 6 October 2022.

and the terms set out in the ROFR Notice. In the event that any ROFR Holder decides to exercise its Right of First Refusal, such ROFR Exercise Notice shall be construed to be a binding obligation upon the relevant ROFR Holder to purchase all (and not part) of its pro rata share of the Transfer Shares and, the Transferring Shareholder shall Transfer all (but not less than all) of such ROFR Holder's pro rata share of the Transfer Shares to such ROFR Holder at the ROFR Price and on the terms as are mentioned in the ROFR Notice, within the period mentioned in the ROFR Notice or within 30 (Thirty) days of the relevant ROFR Holder delivering the ROFR Exercise Notice, whichever is earlier. For the avoidance of doubt, it is hereby clarified that the ROFR Exercise Notice will be considered to be validly delivered against the ROFR Holder serving such ROFR Exercise Notice only if it exercises its respective Right of First Refusal to the full extent of its relevant pro rata proportion of the Transfer Shares.

- 95.2.2.3. In the event that a ROFR Holder does not deliver a ROFR Exercise Notice to the Transferring Shareholder prior to the expiry of the ROFR Period or declines to purchase its full pro rata share of the Transfer Shares, upon the expiry of the ROFR Period, (but after compliance with Article 95.3 below, to the extent applicable) the Transferring Shareholder shall be entitled to Transfer the Transfer Shares not purchased by the ROFR Holder to any proposed transferee mentioned in the ROFR Notice, on materially the same terms and conditions mentioned in the ROFR Notice and at a price per Equity Security no less than the ROFR Price, provided that such proposed transferee shall execute a Deed of Adherence.
- 95.2.2.4. In the event any of the ROFR Holders issues a ROFR Exercise Notice exercising its Right of First Refusal in the manner set out in these Articles but fails to purchase its entitlement of the Transfer Shares due to the action/inaction of such ROFR Holder, then, upon the expiry of the ROFR Period, the Transferring Shareholder shall be entitled to Transfer the Transfer Shares (or any unpurchased remainder thereof) to any Person at any price and on any terms as the Transferring Shareholder may deem fit. It is clarified that such ROFR Holders shall not have a Tag Along Right in respect of such Transfer.
- 95.2.2.5. If completion of the sale and Transfer to a Third Party Purchaser does not take place within the period of 90 (Ninety) days following the expiry of the ROFR Period, the Transferring Shareholder's right to sell the Transfer Shares shall lapse and the provisions of Article 95.2 shall once again apply to the Transfer Shares.
- 95.2.2.6. Where any of the ROFR Holders require prior legal, Government, regulatory or Shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, such ROFR Holder(s) shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Shareholder shall use their reasonable endeavors to obtain any such required approvals.

95.2.3. Transfer by Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, HNIs, the BTB Shareholders and CDL to their respective Affiliates or SS Affiliates (as may be applicable):¹¹³¹¹⁴

95.2.3.1. Each of Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific (upon conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement), the HNIs, the BTB Shareholders and CDL shall be free, at any time to Transfer the Equity Securities held by them, respectively to their respective Affiliates or SS Affiliates (as may be applicable), subject to such Transfer being undertaken in accordance with applicable Laws and such transferee executing a Deed of Adherence in the manner set out in these Articles.

95.2.3.2. Where an Affiliate or a SS Affiliate (as may be applicable) of Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the HNIs, the BTB Shareholders and / or CDL (as the case may be) is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate or a SS Affiliate (as may be applicable) would on successful completion of the said transaction cease to be an Affiliate of Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the relevant HNI, and / or the BTB Shareholders (as the case may be), then prior to completion of the said transaction, Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the relevant HNI, the BTB Shareholders and / or CDL (as the case may be) and the respective Affiliate or a SS Affiliate (as may be applicable) shall take all necessary actions to ensure that the Equity Securities are transferred by the respective Affiliate or SS Affiliate (as may be applicable) back to Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the relevant HNI, the BTB Shareholders and / or CDL (as the case may be) or to any of their respective other Affiliates or other SS Affiliates (as may be applicable). At all times, when an Affiliate or a SS Affiliate (as may be applicable) is a Shareholder it will act together with Sixth Sense II, Neoplux, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the relevant HNI, the BTB Shareholders and / or CDL, as the case may be, as a single person for the purposes of exercising any rights under these Articles. For clarity, this Article 95.2.3.2 only relates to notification of decisions being made by a Shareholder and/or its Affiliates or a SS Affiliate (as may be applicable), which decision shall be binding on such Shareholder and its Affiliates or a SS Affiliate (as may be applicable) for the purpose of exercise of their rights.

Notwithstanding anything contained herein, Tiger Pacific shall not have the right to Transfer the TPC DVR Securities or the rights attached thereto to any other Person other than to: (i) its Affiliates in accordance with this Article 95.2.3 if Tiger Pacific is assigning the TPC Loans to such Affiliate in the manner set out in the TPC Loan Agreement, subject to such Affiliate being a “recognised lender” under the ECB Guidelines; (ii) upon conversion of the TPC ECB

¹¹³ Amendments in relation to ‘BTB Shareholders’ approved through the extra-ordinary general meeting held on 19 January 2023.

¹¹⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement and the TPC ECB Conversion Terms, to any third party to whom Tiger Pacific may transfer the Series D4 CCCPS in accordance with the terms of the TPC Letter Agreement and the these Articles; or (iii) prior to conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement and the TPC ECB Conversion Terms, to any third party, to whom Tiger Pacific is assigning the TPC Loans in the manner set out in the TPC Loan Agreement, subject to Kirin's right of first offer to assume the TPC Loans (as set out in the TPC Loan Agreement and the TPC Letter Agreement); and also subject to such third party being a "recognised lender" under the ECB Guidelines, in the event of an Event of Default under the TPC Loan Agreement. For the purposes of Kirin's right of first offer under this Article 95.2.3.2(iii), the provisions of Articles 95.4.3 shall apply mutatis mutandis with respect to the process of the right of first offer. It is further clarified that, for the purposes of Article 95.4.3, where this Article 95.2.3.2(iii) would become applicable, the term "**Selling Shareholders**" shall refer to Tiger Pacific; the term "**ROFO Offerees**" shall refer to Kirin; and the term "**ROFO Shares**" shall refer to the TPC Loans and the TPC DVR Securities collectively.

95.2.3A Subject to the compliance of the BTB Shareholders with the share transfer restrictions under these Articles, the rights of the BTB Shareholders may be assigned to the buyer of the Equity Securities. It is clarified that clause 17.1 of the BTB SPSA shall not be applicable to this Article 95.2.3A.¹¹⁵

95.2.4. Transfer by all Shareholders including Super Angels, Sixth Sense II, Neoplux, HNIs, Anicut, Stride, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, Other Pre-emptive Holders, MUFG, Tiger Pacific (upon conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement and TPC ECB Conversion Terms), the BTB Shareholders and CDL (but excluding the Investors and the Promoters) to Competitors / Competing Entity¹¹⁶¹¹⁷

Subject to Articles 95.3.9B, 95.3.10A, and 95.3.13A, the Equity Securities held by all Shareholders including Super Angels, Sixth Sense II, Neoplux, HNIs, Anicut, Stride, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, Other Pre-emptive Holders, MUFG, Tiger Pacific (upon conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement), the BTB Shareholders and CDL but excluding the Investors and the Promoters (in which case, the process set out in Articles 95.3.10, 95.3.11, 95.3.12, 95.3.13, 95.3.14 and 95.3.15 below shall apply), shall not be Transferable, whether directly or indirectly, to any Competing Entity and/or a Competitor; provided, however, that in the case of: (i) MUFG only, the foregoing restriction on Transfers to Competing Entity and/or a Competitor shall immediately and automatically fall away and cease to be effective without any further action of any party upon the occurrence of a Kirin EOD in the manner set out herein; and (ii) Tiger Pacific only, the foregoing restriction on Transfers to Competing Entity and/or a Competitor shall immediately and

¹¹⁵ Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

¹¹⁶ Amendments in relation to 'BTB Shareholders' approved through the extra-ordinary general meeting held on 19 January 2023.

¹¹⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

automatically fall away and cease to be effective without any further action of any party upon the occurrence of: (a) expiry of the Exit Period; or (b) a Kirin EOD in the manner set out herein.

95.2.5. Transfer of partly paid Bridge Series CCCPS by Anicut

Anicut shall not be permitted to transfer the Bridge Series CCCPS to any Third Party other than the Promoters, until such Bridge Series CCCPS are fully paid-up in the manner set out in the Anicut IA and these Articles. Once the Bridge Series CCCPS are fully paid-up in the manner set out in the Anicut IA, Anicut shall be permitted to transfer the Bridge Series CCCPS, subject to compliance with the terms of the Anicut IA and these Articles.

95.2.6. Transfer of partly paid Subscription CCCPS by Stride

Stride shall not be permitted to transfer the Subscription CCCPS to any Third Party other than the Promoters, until such Subscription CCCPS are fully paid-up in the manner set out in the Stride IA and these Articles. Once the Subscription CCCPS are fully paid-up in the manner set out in the Stride IA, Stride shall be permitted to transfer the Subscription CCCPS, subject to compliance with the terms of the Stride IA and these Articles.

95.3. Tag-Along Right of the ROFO Offerees, MUFG, Tiger Pacific (upon conversion of TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement), Excel Investors, Sixth Sense II, Neoplux, Anicut, Stride and the HNIs, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, the Tagging Angels, CDL and BTB Shareholders:¹¹⁸¹¹⁹

95.3.1. ROFO Offerees' Tag-Along Right: In the event that any of the ROFO Offerees do not exercise their right of first offer as provided in Article 95.4.1 below for any Transfers or following such exercise the Promoters are selling their Equity Securities to a Third Party at a price higher than 110% (One Hundred Ten percent) of the ROFO Price offered by the ROFO Offerees in the relevant ROFO Acceptance Notice ("**Tag Along Holders**") such Tag Along Holders shall have the right (the "**Tag Along Right**") to sell up to such number of Equity Securities held by it as is specified in Article 93.3.1.1 below in the proposed Transfer to the Third Party as may be applicable ("**Tagged Purchaser**") on the same price, terms and conditions on which the Selling Shareholder ("**Tagged Seller**") proposes to Transfer the ROFO Shares ("**Tagged Shares**");

provided, however, where the Tagged Seller are the Promoters proposing to sell/Transfer such number of Equity Securities to the Third Party that will result in the Promoters, in aggregate, ceasing to hold at least 50% (Fifty percent) of their Share Capital (computed on a Fully Diluted Basis) on the Closing Date, the ROFO Offeree that has not exercised its right of first offer as per Article 95.4.1 below or following such exercise the Promoters are selling their Equity Securities to a Third Party at a price higher than 110% (One Hundred Ten percent) of the ROFO Price offered by the ROFO Offerees in the relevant ROFO Acceptance Notice shall have a Tag Along Right to the extent of all the Equity Securities held by such ROFO Offeree and all such Equity Securities shall be deemed to be Tag Along Shares (as defined below) for the purposes of this Article 95.3.

The process to be followed for exercise of the Tag-Along Right is as follows:

¹¹⁸ Amendments in relation to 'BTB Shareholders' approved through the extra-ordinary general meeting held on 19 January 2023.

¹¹⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 95.3.1.1. If any of the Tag Along Holders desire to exercise its/their Tag Along Right, the relevant Tag Along Holder shall exercise the said right by giving the Tagged Seller a written notice (“**Tag Along Exercise Notice**”) to that effect within the ROFO Period, specifying the number of Equity Securities held by it/them with respect to which it/they has/have elected to exercise its/their Tag Along Right, which shall be calculated on a pro rata basis (computed on a Fully Diluted Basis) (the “**Tag Along Shares**”) and upon giving such Tag Along Exercise Notice, such Tag Along Holder shall be deemed to have effectively exercised its/their Tag Along Right.
- 95.3.1.2. In the event any of the ROFO Offeree exercises its/their Tag Along Right in accordance with the terms and conditions set forth herein, the number of Tagged Shares that the Tagged Seller may sell in the proposed Transfer shall be correspondingly reduced by the number of Tag Along Shares, if required. The Tag Along Shares shall be Transferred to the Tagged Purchaser simultaneously with the Transfer of the Tagged Shares at the same price per Equity Security at which the Tagged Shares are being purchased from the Tagged Seller by the Tagged Purchaser, and otherwise on the same terms and conditions on which the Tagged Seller proposes to transfer the Tagged Shares. In case the Tagged Purchaser does not agree to Transfer of the Tagged Shares and the Tag Along Shares in the manner as set out herein above, the Tag Along Holders that have served a Tag Along Exercise Notice and the Tagged Seller, in that event, shall have the right to Transfer the Tagged Shares and the Tag Along Shares on a *pro-rata* basis (computed on a Fully Diluted Basis) to the Tagged Purchaser. The Tag Along Holders that have served a Tag Along Exercise Notice shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Tagged Purchaser or any other Person (other than representations relating to their authority, capacity, and title to the Tag Along Shares). The Tagged Seller shall ensure that all of the terms of the proposed Transfer offered by the Tagged Purchaser are also offered to the Tag Along Holders that have served a Tag Along Exercise Notice for the same consideration, provided that the Tag Along Holders that have served a Tag Along Exercise Notice may, subject to applicable Law, choose to receive (in their absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.
- 95.3.1.3. If for any reason, the Tagged Purchaser acquiring the Tagged Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which any of the Tag Along Holders have exercised their Tag Along Right (or any part thereof) within 90 (Ninety) days from the expiry of the Tag Along Exercise Period, then, at the sole option of the Tag Along Holders that have served a Tag Along Exercise Notice, the Tagged Seller shall not be entitled to Transfer any of the Tagged Shares held by it in the Company to such Tagged Purchaser and the entire process for Transfer as provided for in Article 95.4 shall be repeated.
- 95.3.2. Notwithstanding anything contained in these Articles, the Shareholders hereby agree that the Tag Along Holders shall have no Tag Along Right on: (a) the Transfer of the Equity Securities held by the other Shareholders, pursuant to exercise of rights under Article 96.10 (*Drag Along Rights*) and / or (b) any sale of Equity Securities to the public pursuant to an IPO; (c) the Transfer of the Equity Securities held by any of the Super Angels, pursuant to these Articles; (d) the Transfer of the Equity Securities held by Sixth Sense II, subject to such Transfer being undertaken in compliance with the terms of the Investment Agreement, Investment Agreement II, Investment Agreement III, applicable Law and the Charter

Documents; (e) the Transfer of the Equity Securities held by the HNIs, subject to such Transfer being undertaken in compliance with the terms of the respective HNI Investment Agreements, applicable Law and the Charter Documents; (f) the Transfer of the Equity Securities held by Neoplux, subject to such Transfer being undertaken in compliance with the terms of the Neoplux Investment Agreement, applicable Law and the Charter Documents; (g) the Transfer of the Equity Securities held by Series C1 Investors subject to such Transfer being undertaken in compliance with the terms of their respective Series C1 IAs, applicable Law and the Charter Documents; (h) the Transfer of the Equity Securities held by Sixth Sense III, subject to such Transfer being undertaken in compliance with the terms of the SSIII IA, applicable Law and the Charter Documents; (i) the Transfer of the Equity Securities held by Pre-Series D Investors, subject to such Transfer being undertaken in compliance with the terms of the Pre-Series D IA, applicable Law and the Charter Documents; (j) the Transfer of the Equity Securities held by Stride subject to such Transfer being undertaken in compliance with the terms of the Stride IA, applicable Law and the Charter Documents; (k) the Transfer of the Equity Securities held by the BTB Shareholders subject to such Transfer being undertaken in compliance with the terms of the BTB SPSA, applicable Law and the Charter Documents¹²⁰; (l) the Transfer of the Equity Securities held by MUFG, subject to such Transfer being undertaken in compliance with the terms of the MUFG Investment Agreement, applicable Law and the Charter Documents¹²¹; and/ or (m) the Transfer of the Equity Securities held by Tiger Pacific (upon conversion of TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement), subject to such Transfer being undertaken in compliance with the terms of the TPC Letter Agreement, applicable Law and these Articles.

95.3.3. It is clarified that (a) in the event that a Transfer under this Article 95.3 qualifies as a Liquidity Event, the Investors that have served a Tag Along Exercise Notice shall, with respect to the Equity Security held by such Investor involved in such exit, be entitled to receive no less than Preference Amount in the manner set out in Article 99; and (b) the right of first offer of the Promoters and the Previous Investors as set out in Articles 95.4 shall be exercised such that the rights of Tiger Pacific under Article 95.3.4D is not prejudiced in any manner whatsoever.

95.3.4. Tag-Along Rights of the Tagging Angels, Excel Investors, Sixth Sense II, Neoplux, Anicut, Stride, Sixth Sense III, SS Affiliate Shareholders, the HNIs, and the BTB Shareholders¹²²: Subject always to Article 95.1 (*Lock-In*), if any of the Promoters proposes to Transfer any of the Equity Securities held by him/her in the Company (“**Transferring Promoter**”), either directly or indirectly, to any Person other than to the Investors and/or the Promoters’ Affiliates and/or pursuant to a Permitted Transfer, then each of the Tagging Angels, Sixth Sense II, Neoplux, Excel Investors, Anicut, Stride, Sixth Sense III, SS Affiliate Shareholders, the HNIs, and the BTB Shareholders, shall have a right to sell the Equity Securities held by them in the Company in the manner set out below (“**Tagged Shares**”).

95.3.4.1. In the event any of the Investors issue a Tag Along Exercise Notice to the Transferring Promoter in accordance with Article 95.3.1 above, each of: (a) the Tagging Angels shall have the right (“**Promoter Tag Along Right**”) to sell up to all the Equity Securities held by them in the Company; (b) Sixth

¹²⁰ Amendments in relation to ‘BTB Shareholders’ approved through the extra-ordinary general meeting held on 19 January 2023.

¹²¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹²² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Sense II shall have the right (“**Sixth Sense II Tag Along Right**”) to sell up to all the Equity Securities held by it in the Company; (c) the Excel Investors shall have the right to sell up to all the Equity Securities collectively held by them in the Company (“**Excel Investor Tag Along Right**”); (d) the HNIs shall have the right (“**HNIs Tag Along Right**”) to sell up to all the Equity Securities held by them in the Company; (e) Neoplux shall have the right (“**Neoplux Tag Along Right**”) to sell up to all the Equity Securities held by it in the Company; (f) pursuant to conversion of partly paid Bridge Series CCCPS held by Anicut into fully paid-up shares, Anicut shall have the right (“**Anicut Tag Along Right**”) to sell up to all the Equity Securities held by it in the Company; and (g) pursuant to conversion of partly paid Subscription CCCPS held by Stride into fully paid-up shares, Stride shall have the right (“**Stride Tag Along Right**”) to sell up to all the Equity Securities held by them in the Company; and (h) the BTB Shareholders shall have the right (“**BTB Shareholders Tag Along Right**”) to sell up to all the Equity Securities held by them in the Company, at the same price per Equity Security and on the same terms and conditions as are available to the Investors pursuant to the exercise of their right under this Article 95.3.

95.3.4.2. In the event that any of the Investors do not exercise their right of first offer as provided in Article 95.4.1 below for any Transfers or following such exercise, the Promoters are selling their Equity Securities to a Third Party at a price higher than 110% (One Hundred Ten percent) of the ROFO Price offered by the ROFO Offerees in the relevant ROFO Acceptance Notice, Sixth Sense III (“**Sixth Sense III Tag Along Right**”), SS Affiliate Shareholders shall have the right to sell up to all the Equity Securities held by it in the Company; at the same price per Equity Security and on the same terms and conditions as are available to the Investors pursuant to the exercise of their right under this Article 95.3. It is hereby clarified that the Sixth Sense III Tag Along Right and the BTB Shareholders Tag Along Right hereinunder shall not be subject to the Previous Investors and/or Kirin exercising their tag-along right as prescribed under the Article 95.3.1 above.

95.3.4.3. The Transferring Promoter shall, within 7 (Seven) days of receipt of the last Tag Along Exercise Notice from the Investors, issue to each of the Tagging Angels a written notice (“**Angel Promoter Tag Notice**”) stating: (i) the number of Tagged Shares; (ii) the proposed price per Equity Security for the Tagged Shares and other material terms and conditions at which the Investors that have exercised their Tag Along Exercise Notice shall exercise their Tag Along Right; (iii) the number of Equity Securities proposed to be Transferred by the Transferring Promoter and the Investors that have exercised their Tag Along Exercise Notice; and (iv) the proposed date for the consummation of the proposed Transfer.

95.3.4A Tag-Along Rights of Series C1 Investors and Pre-Series D Investors (other than SS Affiliate Shareholders): Subject always to Article 95.1 (*Lock-In*), if any of the Promoters proposes to Transfer any of the Equity Securities held by him/her in the Company (“**Transferring Promoter**”), either directly or indirectly, to any Person other than to the Investors and/or the Promoters’ Affiliates and/or pursuant to a Permitted Transfer, then each of the Series C1 Investors and Pre-Series D Investors (other than SS Affiliate Shareholders) shall have a right to sell the Equity Securities held by them in the Company in the manner set out below (“**Tagged Shares**”).

In the event any of the Investors issue a Tag Along Exercise Notice to the Transferring Promoter in accordance with Article 95.3.1 above, each of: (a) Series C1 Investors shall have the right (“**Series C1 Tag Along Right**”) to sell up to such number of Equity Securities held by them in the Company, which shall be calculated on a pro rata basis (computed on a Fully Diluted Basis); and (b) Pre-Series D Investors (other than SS Affiliate Shareholders) shall have the right (“**Pre-Series D Tag Along Right**”) to sell up to such number of Equity Securities held by them in the Company, which shall be calculated on a pro rata basis (computed on a Fully Diluted Basis), at the same price per Equity Security and on the same terms and conditions as are available to the Investors pursuant to the exercise of their right under this Article 95.3. The Transferring Promoter shall, within 7 (Seven) days of receipt of the last Tag Along Exercise Notice from the Investors, issue to each of the Tagging Angels a written notice (“**Angel Promoter Tag Notice**”) stating: (i) the number of Tagged Shares; (ii) the proposed price per Equity Security for the Tagged Shares and other material terms and conditions at which the Investors that have exercised their Tag Along Exercise Notice shall exercise their Tag Along Right; (iii) the number of Equity Securities proposed to be Transferred by the Transferring Promoter and the Investors that have exercised their Tag Along Exercise Notice; and (iv) the proposed date for the consummation of the proposed Transfer. Provided, however where the Promoters proposing to sell/Transfer such number of Equity Securities to the Third Party that will result in the Promoters, in aggregate, ceasing to hold at least 50% (Fifty percent) of their Share Capital (computed on a Fully Diluted Basis) on the Closing Date, Series C1 Investors and Pre-Series D Investors (other than SS Affiliate Shareholders) shall have their respective Series C1 Tag Along Right and Pre-Series D Tag Along Right to the extent of all the Equity Securities held by such Series C1 Investors and Pre-Series D Investors (other than SS Affiliate Shareholders) and all such Equity Securities shall be deemed to be Tagged Shares for the purposes of this Article 95.3.

95.3.4A.1 Notwithstanding anything contained in these Articles, the HNIs Tag Along Right, BTB Shareholders Tag Along Right, tag along rights of Tagging Angels, SS Affiliate Shareholders, the Excel Investor Tag Along Right, Series C1 Tag Along Right and Pre-Series D1 Tag Along Right shall not be applicable if the Transfer of Equity Securities is pursuant to creation, invocation and / or enforcement of a pledge, created for: (a) any loan or borrowing taken by the Promoters or its Affiliates in connection with the acquisition of the Company’s Equity Securities by the Promoters or its Affiliates thereof from a Shareholder; or (b) pursuant to any financing taken by the Company¹²³.

95.3.4B Tag-Along Rights of MUFG¹²⁴: If any Promoter (each a “**Transferring Promoter**”) is proposing to Transfer any of his/her Equity Securities, directly or indirectly, to a Third Party (other than to the Promoters’ Affiliate and/or pursuant to a Permitted Transfer), and: (a) the Investors do not exercise their right of first offer for the ROFO Shares as provided in Article 95.4.1 for any Transfers by any Transferring Promoter, or (b) following such exercise, the Promoters are selling their Equity Securities to a Third Party at a price higher than 110% (One Hundred Ten percent) of the ROFO Price offered by the ROFO Offerees in the relevant ROFO Acceptance Notice (and therefore the right of first offer of the Investors does not apply), MUFG shall have a right (the “**MUFG Tag Along Right**”):

(i) in the case where the Promoters continue to hold (in aggregate) 50% (Fifty Percent) or more of their Share Capital (computed on a Fully Diluted Basis) as on the Closing

¹²³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹²⁴ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Date following such Transfer, to sell a pro rata portion of its Equity Securities (computed on a Fully Diluted Basis) in such Transfer; and

- (ii) in the case where the Promoters cease to hold (in aggregate) 50% (Fifty Percent) or more of their Share Capital (computed on a Fully Diluted Basis) as on the Closing Date following such Transfer, to sell up to all of its Equity Securities in such Transfer;

in each case, on the same price, terms and conditions on which the Transferring Promoter Transfers its Equity Securities to the Third Party purchaser.

The Transferring Promoter shall, within 7 (Seven) days of receipt of the last Tag Along Exercise Notice from the Investors (or, in the case that none of the Investors issue a Tag Along Exercise Notice, within 7 (Seven) days after the earlier of the receipt of: (x) the last notice of non-exercise from the Investors, or (y) the expiration of the relevant ROFO Period) issue to MUFG a written notice (“**Angel Promoter Tag Notice**”) stating: (i) the number of Equity Securities with respect to which MUFG may exercise the MUFG Tag Along Right; (ii) the proposed price per Equity Security and other material terms and conditions at which the Investors that have exercised their Tag Along Exercise Notice shall exercise their Tag Along Right; (iii) the number of Equity Securities proposed to be Transferred by the Transferring Promoter and the Investors that have exercised their Tag Along Exercise Notice; and (iv) the proposed date for the consummation of the proposed Transfer. For the avoidance of doubt, MUFG’s right to exercise the MUFG Tag Along Right hereinunder shall not be subject to the Previous Investors and/or Kirin exercising their tag-along right as prescribed under the Article 95.3.1 above.

Notwithstanding anything to the contrary, MUFG shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any other Person in connection with the MUFG Promoter Tag Along Right (other than: (X) representations relating to their authority, capacity, and title to the Equity Securities of MUFG being Transferred in connection therewith, and (Y) solely to the extent that all other Shareholders Transferring Equity Securities in such transaction are providing identical representations, representations regarding taxation, ownership, and PN3/Non-Debt Rules in relation to MUFG’s Equity Securities being Transferred).

95.3.4B.1 Notwithstanding anything contained in these Articles, the MUFG Tag Along right shall not be applicable if the Transfer of Equity Securities is pursuant to creation, invocation and / or enforcement of a pledge, created for: (a) any loan or borrowing taken by the Promoters or its Affiliates in connection with the acquisition of the Company’s Equity Securities by the Promoters or Affiliates thereof from a Shareholder; or (b) pursuant to any financing taken by the Company.

95.3.4C Tag-Along Right of CDL¹²⁵: Subject to Article 95.1, if any of the Promoters proposes to Transfer any of the Equity Securities held by him / her in the Company (“**Transferring Promoter**”), either directly or indirectly, to any Person, other than the to the Previous Investors and / or the Promoters’ Affiliates and / or pursuant to a Permitted Transfer, then CDL shall have the right to sell up to such number of Equity Securities held by it in the Company, which shall be calculated on a pro-rata basis (and computed on a Fully Diluted Basis) in the manner set out in these Articles. Provided, however, if the Promoters are proposing to sell / Transfer such number of Equity Securities to the Third Party that will result in the Promoters, in aggregate, ceasing to hold at least 50% (Fifty Percent) of their

¹²⁵ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Share Capital (computed on a Fully Diluted Basis on 27 January 2021), CDL shall have a right to sell all the Equity Securities held by it in the Company (“**CDL Tag Along Right**”).

The Transferring Promoter shall, within 7 (Seven) days of receipt of the last Tag Along Exercise Notice from the Investors, issue to CDL a written notice (“**Angel Promoter Tag Notice**”) stating: (i) the number of Equity Securities with respect to which CDL may exercise the CDL Tag Along Right; (ii) the proposed price per Equity Security and other material terms and conditions at which the Investors that have exercised their Tag Along Exercise Notice shall exercise their Tag Along Right; (iii) the number of Equity Securities proposed to be Transferred by the Transferring Promoter and the Investors that have exercised their Tag Along Exercise Notice; and (iv) the proposed date for the consummation of the proposed Transfer.

95.3.4C.1 Notwithstanding anything contained in these Articles, the CDL Tag Along right shall not be applicable if the Transfer of Equity Securities is pursuant to creation, invocation and / or enforcement of a pledge, created for: (a) any loan or borrowing taken by the Promoters or its Affiliates in connection with the acquisition of the Company’s Equity Securities by the Promoters or Affiliates thereof from a Shareholder; or (b) pursuant to any financing taken by the Company.

95.3.4D Tag-Along Rights of Tiger Pacific: Upon conversion of TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement), if any Promoter (each a “**Transferring Promoter**”) is proposing to Transfer any of his/her Equity Securities, directly or indirectly, to a Third Party (other than to the Promoters’ Affiliate and/or pursuant to a Permitted Transfer), and: (a) the Investors do not exercise their right of first offer for the ROFO Shares as provided in Article 95.4.1 for any Transfers by any Transferring Promoter, or (b) following such exercise, the Promoters are selling their Equity Securities to a Third Party at a price higher than 110% (One Hundred Ten percent) of the ROFO Price offered by the ROFO Offerees in the relevant ROFO Acceptance Notice (and therefore the right of first offer of the Investors does not apply), Tiger Pacific shall have a right (the “**Tiger Pacific Tag Along Right**”):

- (i) in the case where the Promoters continue to hold (in aggregate) 50% (Fifty Percent) or more of their Share Capital (computed on a Fully Diluted Basis) as on the Closing Date following such Transfer, to sell a pro rata portion of its Equity Securities (computed on a Fully Diluted Basis) in such Transfer; and
- (ii) in the case where the Promoters cease to hold (in aggregate) 50% (Fifty Percent) or more of their Share Capital (computed on a Fully Diluted Basis) as on the Closing Date following such Transfer, to sell up to all of its Equity Securities in such Transfer;

in each case, on the same price, terms and conditions on which the Transferring Promoter Transfers its Equity Securities to the Third Party purchaser.

The Transferring Promoter shall, within 7 (Seven) days of receipt of the last Tag Along Exercise Notice from the Investors (or, in the case that none of the Investors issue a Tag Along Exercise Notice in accordance with these Articles, then, within 7 (Seven) days after the earlier of the receipt of: (x) the last notice of non-exercise from the Investors, or (y) the expiration of the relevant ROFO Period) issue to Tiger Pacific a written notice (“**Tiger Pacific Tag Notice**”) stating: (i) the number of Equity Securities with respect to which Tiger Pacific may exercise the Tiger Pacific Tag Along Right; (ii) the proposed price per Equity Security and other material terms and conditions at which the Investors that have exercised their Tag Along Exercise Notice shall exercise their Tag Along Right; (iii) the number of Equity Securities proposed to be Transferred by the Transferring Promoter and the Investors that have exercised their Tag Along Exercise Notice; and (iv) the proposed

date for the consummation of the proposed Transfer. For the avoidance of doubt, Tiger Pacific's right to exercise the Tiger Pacific Tag Along Right hereinunder shall not be subject to the Previous Investors and/or Kirin exercising their tag-along right as prescribed under the Article 95.3.1 above.

Notwithstanding anything to the contrary in these Articles and the TPC Letter Agreement, Tiger Pacific shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any other Person in connection with the Tiger Pacific Tag Along Right (other than: (X) customary representations relating to their authority, capacity, title and tax to the Equity Securities of Tiger Pacific being Transferred in connection therewith.

95.3.4D.1 Notwithstanding anything contained in these Articles, the Tiger Pacific Tag Along right shall not be applicable if the Transfer of Equity Securities is pursuant to creation, invocation and / or enforcement of a pledge, created for: (a) any loan or borrowing taken by the Promoters or its Affiliates in connection with the acquisition of the Company's Equity Securities by the Promoters or Affiliates thereof from a Shareholder; or (b) pursuant to any financing taken by the Company.

95.3.5. If any of the Tagging Angels, Sixth Sense II, HNIs, Neoplux, Anicut, Stride, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, all the Excel Investors, MUFG, Tiger Pacific, the BTB Shareholders and CDL desire to exercise their respective Promoter Tag Along Right, Sixth Sense II Tag Along Right, HNIs Tag Along Right, Neoplux Tag Along Right, Series C1 Tag Along Right, Sixth Sense III Tag Along Right, Pre-Series D Tag Along Right and / or Excel Investor Tag Along Right, Anicut Tag Along Right and/or Stride Tag Along Right and/or MUFG Tag Along Right and / or Tiger Pacific Tag Along Right and / or BTB Shareholders Tag Along Right and / or CDL Tag Along Right as the case may be, (each being a "**Promoter Tagging Angel**"), he / she / it shall exercise the said right by giving the Transferring Promoter a written notice (each being a "**Promoter Tag Exercise Notice**") to that effect within 30 (Thirty) days from receipt by the Tagging Angel, Sixth Sense II, HNIs, Neoplux, Anicut, Stride, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, all the Excel Investors, MUFG, Tiger Pacific the BTB Shareholders and CDL, of the Angel Promoter Tag Notice, specifying the number of Securities held by him / her / it with respect to which he / she / it has elected to exercise their respective Promoter Tag Along Right, Sixth Sense II Tag Along Right, HNIs Tag Along Right, Neoplux Tag Along Right, Anicut Tag Along Right, Series C1 Tag Along Right, Sixth Sense III Tag Along Right, Pre-Series D Tag Along Right, Excel Investor Tag Along Right, Stride Tag Along Right, MUFG Tag Along Right, Tiger Pacific Tag Along Right, BTB Shareholders Tag Along Right or CDL Tag Along Right, as applicable (the "**Promoter Tag Along Shares**") and upon giving such Promoter Tag Exercise Notice, the Promoter Tagging Angel shall be deemed to have effectively exercised their respective Promoter Tag Along Right, Sixth Sense II Tag Along Right, HNI Tag Along Right, Neoplux Tag Along Right, Series C1 Tag Along Right, Sixth Sense III Tag Along Right, Pre-Series D Tag Along Right, Excel Investor Tag Along Right, Anicut Tag Along Right, Stride Tag Along Right, MUFG Tag Along Right, Tiger Pacific Tag Along Right, BTB Shareholders Tag Along Right and / or CDL Tag Along Right as applicable. For the avoidance of doubt, it is clarified that: (a) a Promoter Tag Exercise Notice can only be served by all the Excel Investors jointly and no Excel Investor shall have the right to serve such a Promoter Tag Exercise Notice individually or to the exclusion of any other Excel Investor; and (b) a Promoter Tag Exercise Notice can only be served by all the Excel Investors in relation to all the Equity Securities held by them in the Company and no Excel

Investor shall have the right to serve such a Promoter Tag Exercise Notice for part of the Equity Securities held by such Excel Investor in the Company.

- 95.3.6. In the event any of the Investors, all the Excel Investors, Sixth Sense II, Neoplux, HNIs, Anicut, Stride, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, BTB Shareholders, CDL and any of the Tagging Angels exercise their respective Tag Along Right, Excel Investor Tag Along Right, Sixth Sense II Tag Along Right, Neoplux Tag Along Right, HNIs Tag Along Right, Anicut Tag Along Right, Stride Tag Along Right, Series C1 Tag Along Right, Sixth Sense III Tag Along Right, Pre-Series D Tag Along Right, Promoter Tag Along Right, MUFG Tag Along Right, Tiger Pacific Tag Along Right, BTB Shareholders Tag Along Right or CDL Tag Along Right, as the case may be, in accordance with the terms and conditions set forth hereunder, the number of Tagged Shares that the Transferring Promoter may sell in the proposed Transfer shall be correspondingly reduced by the number of Tag Along Shares and Promoter Tag Along Shares. The Tag Along Shares and Promoter Tag Along Shares shall be Transferred to the proposed transferee simultaneously with the Transfer of the Tagged Shares at the same price per Equity Security at which the Tagged Shares are being purchased from the Transferring Promoter. Subject to Article 95.3.8 below, in the event that the proposed transferee does not agree to acquire the Tagged Shares, the Tag Along Shares and Promoter Tag Along Shares in the manner as set out in this Article 95.3, the Investors that have served a Tag Along Exercise Notice, the Promoter Tagging Angels and the Promoters shall have the right to Transfer the Tagged Shares, the Tag Along Shares and the Promoter Tag Along Shares on a pro-rata basis (computed on a Fully Diluted Basis). The Transferring Promoter shall ensure that all of the terms of the proposed Transfer offered by the proposed transferee are also offered to the Promoter Tagging Angel and the Investors that have served a Tag Along Exercise Notice or the Promoter Tag Exercise Notice, for the same consideration, provided that the Promoter Tagging Angel and/or the Investors that have served a Tag Along Exercise Notice or the Promoter Tag Exercise Notice, may, subject to applicable Law, choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.
- 95.3.7. In the event that any of the Tagging Angels, Sixth Sense II, HNIs, Neoplux, Anicut, Stride, Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, CDL, BTB Shareholders or all the Excel Investors does not deliver a Promoter Tag Exercise Notice to the Transferring Promoter prior to the expiry of the timelines specified in this Article 95.3, such Tagging Angel, Sixth Sense II, HNIs, Neoplux, Anicut, Stride, Sixth Sense III, Pre-Series D Investors, Series C1 Investors, MUFG, Tiger Pacific, CDL, BTB Shareholders, or the Excel Investors, as the case may be, shall be deemed to have declined to exercise their respective Promoter Tag Along Right, Sixth Sense II Tag Along Right, HNIs Tag Along Right, Neoplux Tag Along Right, Anicut Tag Along Right, Stride Tag Along Right, Series C1 Tag Along Right, Sixth Sense III, Pre-Series D Investors, MUFG Tag Along Right, Tiger Pacific Tag Along Right, CDL Tag Along Right, BTB Shareholders Tag Along Right or Excel Investor Tag Along Right, as the case may be, and the Transferring Promoter shall, subject to the Tag Along Right available to the Previous Investors, be entitled to Transfer the Tagged Shares to the proposed transferee.
- 95.3.8. If for any reason, the proposed transferee acquiring the Tagged Shares hereunder is unable to or refuses to acquire the Tag Along Shares and/ or the Promoter Tag Along Shares in respect of which the Investors and/ or the Promoter Tagging Angel (as the case may be) have/has exercised its Tag Along Right or Promoter Tag Along Right, Sixth Sense II Tag Along Right, HNIs Tag Along Right, Neoplux Tag Along Right, or Anicut Tag Along Right or Series C1 Tag Along Right or Excel Investor Tag Along Right or Sixth Sense III Tag Along Right, Pre-Series D Tag Along Right, MUFG Tag Along Right, Tiger Pacific

Tag Along Right, BTB Shareholders Tag Along Right, CDL Tag Along Right or Stride Tag Along Right, as the case may be, or any part thereof within 90 (Ninety) days from the Tag Along Exercise Notice, then, at the sole option of the Investors that have served a Tag Along Exercise Notice or the Promoter Tagging Angel, as the case may be, the Transferring Promoter shall not be entitled to Transfer any of the Tagged Shares held by them in the Company to such proposed transferee and the entire process for Transfer as provided for in this Article 95.3 shall be repeated.

95.3.9. It is further clarified that nothing contained in this Article 95.3 shall apply in the event of a Transfer by the Promoters to an Affiliate, to the Investors or pursuant to a Permitted Transfer. It is further clarified that if Anicut and Stride propose to exercise their respective Anicut Tag Along Right and Stride Tag Along Right (as the case may be), Anicut and Stride will be required to convert the Bridge Series CCCPS or Subscription CCCPS into fully paid-up shares of the Company (if applicable) in the manner set out in the Anicut IA or Stride IA (as the case may be) and these Articles.

95.3.9B In the event Kirin proposes to sell / Transfer any Equity Securities to a Competitor and/or a Competing Entity in the manner set out in Article 95.3.14 below, each of MUFG and Tiger Pacific (upon conversion of TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement) shall be entitled to exercise a tag along right in respect of such Transfer by Kirin, as set out below¹²⁶:

95.3.9B.1 In the event that the Promoters do not exercise their right of first refusal or right of first offer (as the case maybe) as provided in Article 95.3.14, Kirin shall promptly (and in all events within 5 (Five) days) notify each of MUFG and Tiger Pacific regarding the proposed Transfer by Kirin to a Competitor and/or a Competing Entity. Notwithstanding anything to the contrary, each of MUFG and Tiger Pacific shall have the right (“**MUFG Kirin Tag Along Right**”) and (“**Tiger Pacific Kirin Tag Along Right**”) respectively, to sell a pro rata portion of its Equity Shares (computed on a Fully Diluted Basis) in the proposed Transfer by Kirin to such Competitor / Competing Entity, as may be applicable (“**Kirin Tagged Purchaser**”) on the same price, terms and conditions on which Kirin proposes to Transfer its Equity Securities (“**Kirin Tagged Shares**”). For the avoidance of doubt, the restrictions applicable to MUFG and /or Tiger Pacific in Article 95.2.4 shall not apply to a Transfer by MUFG and /or Tiger Pacific to a Competitor / Competing Entity pursuant to this Article 95.3.9B.

95.3.9B.2 Each of MUFG and / or Tiger Pacific shall exercise the MUFG Kirin Tag Along Right and / or the Tiger Pacific Kirin Tag Along Right, respectively, by giving a written notice to Kirin (“**Kirin Tag Along Exercise Notice**”) to that effect within 30 (Thirty) days from the notification by Kirin as set out in Article 95.3.9B.1 above, specifying the number of Equity Securities held by each of them respectively with respect to which they have elected to exercise their MUFG Kirin Tag Along Right and / or Tiger Pacific Kirin Tag Along Right, as the case maybe, which shall be calculated on a pro rata basis (computed on a Fully Diluted Basis) (the “**Kirin Tag Along Shares**”) and upon giving such Kirin Tag Along Exercise Notice, MUFG and / or Tiger Pacific shall be deemed to have effectively exercised their

¹²⁶ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

respective MUFG Kirin Tag Along Right and / or Tiger Pacific Kirin Tag Along Right.

- 95.3.9B.3 In the event MUFG and / or Tiger Pacific exercises their respective MUFG Kirin Tag Along Right and / or Tiger Pacific Kirin Tag Along Right in accordance with the terms and conditions set forth herein, the number of Kirin Tagged Shares that Kirin may sell in the proposed Transfer shall be correspondingly reduced by the number of Kirin Tag Along Shares. The Kirin Tag Along Shares shall be Transferred to the Kirin Tagged Purchaser simultaneously with the Transfer of the Kirin Tagged Shares at the same price per Equity Security at which the Kirin Tagged Shares are being purchased from Kirin. Subject to Article 95.3.9B.4 below, in case the Kirin Tagged Purchaser does not agree to acquire the Kirin Tagged Shares and the Kirin Tag Along Shares in the manner as set out herein, MUFG, Tiger Pacific and Kirin shall have the right to Transfer the Kirin Tagged Shares and the Kirin Tag Along Shares on a pro-rata basis (computed on a Fully Diluted Basis). Kirin shall ensure that all of the terms of the proposed Transfer offered by the Kirin Tagged Purchaser are also offered to MUFG and / or Tiger Pacific for the same consideration, provided that MUFG and / or Tiger Pacific may, subject to Applicable Law, choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.
- 95.3.9B.4 If, for any reason, the Kirin Tagged Purchaser acquiring the Kirin Tagged Shares hereunder is unable to or refuses to acquire the Kirin Tag Along Shares in respect of which MUFG and / or Tiger Pacific have exercised the MUFG Kirin Tag Along Right and / or Tiger Pacific Kirin Tag Along Right, as the case maybe, within 90 (Ninety) days from the expiry of the Kirin Tag Along Exercise Notice, then, at the sole option of MUFG and /or Tiger Pacific, Kirin shall not be entitled to Transfer any of the Kirin Tagged Shares held by it in the Company to such Kirin Tagged Purchaser and the entire process for Transfer as provided for in this Article 95.3.9B shall be repeated (as applicable).
- 95.3.9B.5 Notwithstanding anything contained herein, the MUFG Kirin Tag Along Right and / or Tiger Pacific Kirin Tag Along Right shall not be applicable upon: (a) completion of an IPO, or (b) Transfer of Equity Securities by MUFG and/ or Tiger Pacific to any third party purchaser (other than Affiliates of MUFG and / or Tiger Pacific).
- 95.3.9B.6 Notwithstanding anything to the contrary, MUFG shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any other Person in connection with any Transfers under this Article 95.3.9B (other than: (i) representations relating to their authority, capacity, and title to the Equity Securities of MUFG being Transferred in connection therewith, and (ii) solely to the extent that all other Shareholders Transferring Equity Securities in such transaction are providing identical representations, representations regarding taxation, ownership, and PN3/Non-Debt Rules in relation to MUFG's Equity Securities being Transferred).
- 95.3.9B.7 Notwithstanding anything to the contrary, Tiger Pacific shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any

other Person in connection with any Transfers under this Article 95.3.9B other than: (i) representations relating to their authority, capacity, title and tax in relation to the Equity Securities of Tiger Pacific being Transferred in connection therewith; and (ii) solely to the extent that all other Shareholders Transferring Equity Securities in such transaction are providing identical representations, representations regarding taxation, ownership, and PN3/Non-Debt Rules in relation to Tiger Pacific's Equity Securities being Transferred).

95.3.10. Transfer to Competitors / Competing Entity by the Previous Investors: Until the expiry of the Exit Period and for a period of 1 (One) year thereafter ("**Drop Dead Period**"), the Equity Securities held by the Previous Investors shall be Transferable, whether directly or indirectly, to any Competing Entity and / or a Competitor, only upon the Previous Investors having complied with Article 95.3.11 and Article 95.3.13 below. Subject to the foregoing, the immediately succeeding sentence, Article 95.3.11, Article 95.3.12, Article 95.3.13 and Article 95.4 below, the Equity Securities held by the Previous Investors under these Articles shall at all times be freely Transferable to any Person (including Affiliates) without the prior consent of any Person, including the Company or the Promoters, subject to the transferee executing a Deed of Adherence. On and from the expiry of the Drop Dead Period, the Equity Securities held by the Previous Investors shall be Transferable, whether directly or indirectly, to any Competitor, only upon the Previous Investors having complied with Article 95.3.12 below. Notwithstanding anything contrary contained in this 95.3.10, the transfer restrictions stated above, shall not apply in case of exercise of the rights by the Previous Investor in accordance with Article 102.6.

Where an Affiliate of any of the Previous Investors is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction cease to be an Affiliate of such Previous Investor, then prior to completion of the said transaction, the relevant Previous Investor and the Affiliate shall take all necessary actions to ensure that the Equity Securities are transferred by the Affiliate back to such Previous Investor or to any of its other Affiliates. At all times, when an Affiliate is a Shareholder it will act together with the relevant Previous Investor, as a single person for the purposes of exercising any rights under these Articles. For clarity, this Article only relates to notification of decisions being made by a Shareholder and/or its Affiliates, which decision shall be binding on such Shareholder and its Affiliates for the purpose of exercise of their rights.

95.3.10A Subject to the terms of these Articles including Articles 95.3.10 and 95.3.15, the Shareholders may Transfer their Equity Securities to Kirin provided that: (a) the aggregate shareholding of the Kirin Group on a Fully Diluted Basis shall not exceed the Shareholding Threshold, unless approved by the Promoters; and (b) the Shareholder shall not be permitted to Transfer any contractual rights granted to such Shareholder under these Articles to any member of the Kirin Group. It is clarified that the Equity Securities acquired by Kirin hereunder shall be aggregated with the Series C CCCPS held by Kirin and Kirin shall continue to have rights hereunder other than the rights in relation to conversion terms, anti-dilution and liquidation preference, which shall be applicable as per the original issuance as per the Articles of the relevant Equity Securities that are acquired by Kirin from such Shareholder hereunder. Any Equity Securities which have been Transferred in any manner other than as permitted under this Article 95.3.10A and all such purported Transfers shall be void ab initio, as well as a breach of these Articles. It is hereby clarified that the limited exemption provided herein with respect to Transfer to Kirin, in accordance of the terms of this Article 95.3.10A, is without prejudice to the Kirin Group being a Competitor. It is further clarified that, so long as the conditions specified under this Article

95.3.10A are satisfied, Kirin shall have the right to acquire Equity Securities through Transfer by other Shareholders to the extent of the Shareholding Threshold notwithstanding Kirin Group being a Competitor.

- 95.3.11. Right of First Refusal of the Promoters and Kirin: If until the Drop Dead Period, any of the Previous Investors proposes to Transfer any of the Equity Securities held by it / them to a Competing Entity and / or a Competitor (“**Pre-Drop Dead Period Transfer**”), such Transfer shall be subject to a right of first refusal of the Promoters and in case the Promoters do not exercise the right of first refusal hereunder (including, at the option of the Promoters, through exercise of their rights under Article 95.5), Kirin shall have a right of first refusal on such Transfer of any Equity Securities by the Previous Investors to a Competing Entity and/or Competitor. The right of first refusal of the Promoters / Kirin shall be exercisable by the Promoters in the manner set out in Article 95.2.2 above. For the purposes of Article 95.2.2 above, where this Article 95.3.11 is applicable the term “**Right of First Refusal**” shall refer to the right of the Promoters / Kirin (as the context may require) as defined under this Article 95.3.11, the term “**Transferring Shareholders**” shall refer to the Previous Investors who propose to engage in a Pre-Drop Dead Period Transfer as laid out above, and the term “**ROFR Holders**” shall refer to the Promoters / Kirin (as the context may require). It is further clarified that the provisions of Article 95.2.2 shall apply *mutatis mutandis* to this Article 95.3.11. It is clarified that notwithstanding the timelines set out in Article 95.2.2, the completion of the process of the right of first refusal under this Article 95.3.11 by the Promoters and/or Kirin shall occur within 45 (Forty Five) days of the issuance of the ROFR Notice by the relevant Previous Investors.
- 95.3.12. Right of First Offer of the Promoters and Kirin: If after the expiry of the Drop Dead Period, any of the Previous Investors proposes to Transfer any of the Equity Securities held by it / them to a Competitor and / or Competing Entity (“**Post Drop Dead Period Transfer**”), such transfer shall be subject to a right of first offer of the Promoters and Kirin and in case the Promoters do not exercise this right of first offer hereunder (including, at the option of the Promoters, through exercise of their rights under Article 95.5), Kirin shall have a right of first offer on such Transfer of any Equity Securities by the Previous Investors to a Competing Entity and/or Competitor). The right of first offer of the Promoters / Kirin shall be exercisable by the Promoters / Kirin in the manner set out in Article 95.4 below. For the purposes of Article 95.4.3 below, where this Article 95.3.12 is applicable, the term “**Selling Shareholders**” shall refer to the Previous Investors who propose to engage in a Post Drop Dead Period Transfer as laid out above, and the term “**ROFO Offerees**” shall refer to the Promoters / Kirin (as context requires). It is further clarified that the provisions of Article 95.4.3 shall apply *mutatis mutandis* to this Article 95.3.12. It is clarified that notwithstanding the timelines set out in Article 95.4.3, the completion of the process of the right of first offer under this Article 95.3.12 by the Promoters and/or Kirin shall occur within 45 (Forty Five) days of the issuance of the ROFO Notice by the relevant Previous Investors.
- 95.3.13. Tag Along Rights of the Promoters and Kirin: In the event that, the Previous Investors propose to sell / Transfer such number of Equity Securities as part of the Pre-Drop Dead Period Transfer, then subject to compliance with Article 95.3.11 above, the Promoters and Kirin shall have a Tag Along Right to the extent of their entire shareholding in the Company, to be exercised in the manner set out in Article 95.3.1 above. For the purpose of Article 95.3.1 above, where this Article 95.3.13 is applicable the term “**Tagged Sellers**” shall refer to the Previous Investors who propose to engage in a Pre-Drop Dead Period Transfer, “**Tag Along Holders**” shall refer to the Promoters and Kirin and “**Tagged Purchaser**” shall refer to the Competing Entity and / or Competitor, as the case may be,

that the Previous Investors propose to sell / Transfer their Equity Securities to in accordance with the provisions of these Articles.

95.3.13A Tag Along Rights of the Previous Investors, MUFG and Tiger Pacific upon Kirin¹²⁷: In the event that, the aggregate shareholding of Kirin exceeds the Shareholding Threshold and Kirin proposes to sell / Transfer the Equity Securities held by it to a Third Party, the Previous Investors, MUFG and Tiger Pacific (upon conversion of TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement) shall have a Tag Along Right pro-rata to their respective shareholding in the Company, to be exercised in the manner set out in Article 95.3.1 above. For the purpose of Article 95.3.1 above, where this Article 95.3.13A is applicable, the term “**Tagged Sellers**” shall refer to Kirin, “**Tag Along Holders**” shall refer to the Previous Investors, MUFG and Tiger Pacific, and “**Tagged Purchaser**” shall refer to Third Party purchaser that Kirin proposes to sell / Transfer its Equity Securities to in accordance with the provisions of these Articles.

Notwithstanding anything contained in these Articles, the Shareholders agree that the Previous Investors, MUFG and Tiger Pacific shall have no Tag Along Right on the Transfer of Securities by Kirin: (a) on expiry of the Pre-Drop Dead Period; or (b) to a Third Party, upon occurrence of a Kirin EOD in the manner specified in these Articles; or (c) if the Previous Investors, MUFG or Tiger Pacific cease to be Shareholders in the Company; or (d) upon completion of the IPO. It is clarified that such Tag Along Right would not be available to a third party (other than MUFG’s Affiliate or Tiger Pacific’s Affiliate) to whom the Previous Investors, MUFG or Tiger Pacific, as the case maybe, Transfer their Equity Securities in accordance with the terms of these Articles.

95.3.14. Transfer to Competitors / Competing Entities by Kirin: In the event Kirin proposes to sell / Transfer Equity Securities to a Competitor and/or a Competing Entity during the Drop Dead Period, the Promoters will have a right of first refusal on such Transfer provided that all the Equity Securities proposed to be sold must be purchased by the Promoters upon the exercise of the right of first refusal mentioned herein. Provided further that: (a) the right of first refusal of the Promoters mentioned herein shall fall away in the event a Competing Entity excluding the Kirin Group, becomes a Shareholder of the Company; and (b) the right of first refusal will change to a right of first offer in the event no exit event has occurred until the expiration of the Drop Dead Period. It is clarified that upon a Transfer of Equity Securities by Kirin, all the rights of Kirin under these Articles (including the non-compete obligations in the Amended and Restated Shareholders’ Agreement) shall be transferred to such Competitor / Competing Entity. Any Transfer of Equity Securities to a Competitor and/or Competing Entity shall be subject to the relevant Competitor / Competing Entity executing a Deed of Adherence with the Company and the Promoters which shall include a warranty and undertaking that it does not have any ownership interest or operations that conflict with the obligations contained in these Articles and specifically under the non-compete obligation.

For the purposes of Articles 95.2.2 above, where this Article 95.3.14 is applicable the term “**Right of First Refusal**” shall refer to the right of the Promoters as defined under this Article 95.3.14, the term “**Transferring Shareholders**” shall refer to Kirin which proposes to Transfer to Competitor / Competing Entity as laid out above, and the term “**ROFR Holders**” shall refer to the Promoters. It is further clarified that the provisions of Articles 95.2.2 shall apply mutatis mutandis to this Article 95.3.14.

¹²⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Further, if the right of first refusal is changed to right of first offer in the event no exit event has occurred until the expiration of the Drop Dead Period, for the purposes Article 95.4.3 below, where this Article 95.3.14 would become applicable, the term “**Selling Shareholders**” shall refer to Kirin which proposes to Transfer to Competitor / Competing Entity as laid out above, and the term “**ROFO Offerees**” shall refer to the Promoters. It is further clarified that the provisions of Article 95.4.3 shall apply mutatis mutandis to this Article 95.3.14.

95.3.15. Transfer to Competitors / Competing Entities by Promoters: In the event any of the Promoters propose to sell / Transfer any Equity Securities held by them to a Competitor and/or a Competing Entity, Kirin will have a right of first refusal on such Transfer. For the purposes of Articles 95.2.2 above, where this Article 95.3.15 is applicable the term “**Right of First Refusal**” shall refer to the right of Kirin as defined under this Article 95.3.15, the term “**Transferring Shareholders**” shall refer to the Promoters who propose to Transfer to Competitor / Competing Entity as laid out above, and the term “**ROFR Holders**” shall refer to Kirin. It is further clarified that the provisions of Article 95.2.2 shall apply mutatis mutandis to this Article 95.3.15.

95.4. Right of First Offer

95.4.1. In case of Transfers by Promoters: Subject to Article 95.1 (*Lock-In*) above, if any of the Promoters (“**Selling Shareholders**”) proposes to Transfer any of the Equity Securities held by him/her in the Company, either directly or indirectly, to any Third Party then each Investor (acting by itself or through any of its Affiliates or Kirin Affiliate as the case may be) (“**ROFO Offerees**”) shall have a right of first offer in respect of such Transfer pro rata to its shareholding in the Company, in the manner set out in this Article 95.4.3 below. It is clarified that pursuant to exercise of the right of first offer by the Investors (acting by itself or through any of its Affiliates or Kirin Affiliate as the case may be), the Promoters will be required to undertake such Transfer to any Third Party at a price which is at least 10% (Ten percent) higher than the price offered by the Investors while exercising the right of first offer. For the purposes of Article 95.4.3 to and 95.4.7 below, where this Article 95.4.1 is applicable “**Selling Shareholders**” shall refer to the Promoters who propose to Transfer any Equity Securities held by him / her in the Company and the term “**ROFO Offerees**” shall refer to each Investor (acting by itself or through any of its Affiliates or Kirin Affiliate as the case may be).

95.4.2. In case of Transfers by the Investors : If any of the Investors (“**Selling Shareholders**”) propose to Transfer any of the Equity Securities held by it/ them in the Company, either directly or indirectly, to any non-Affiliate Third Party until the Exit Period (other than a Competitor and / or a Competing Entity, in which case, the process set out in Article 95.3.10, Article 95.3.11, Article 95.3.12, Article 95.3.13 and Article 95.3.14 above, shall apply), then the Promoters (“**ROFO Offerees**”) shall have a right of first offer on such Transfers of the Equity Securities proposed to be Transferred by such Investors in such proportion as the Promoters may decide in their discretion. It is clarified that in the event that the Selling Shareholder under this Article 95.4.2 is Kirin, pursuant to exercise of the right of first offer by the Promoters (acting by themselves or through any of their Affiliates), Kirin will be required to undertake such Transfer to any Third Party at a price which is at least 10% (Ten percent) higher than the price offered by the Promoters while exercising the right of first offer. The process to be followed for the exercise of the right of first offer is set out in Article 95.4.3 below.

Notwithstanding anything contained herein but subject to Article 103.4 (except Article 103.4.1 (ix)) and Clause 25.6 of the Amended and Restated Shareholders’ Agreement below, in case of Transfers by Kirin to a Third Party (other than a Competitor and / or a

Competing Entity, in which case, the process set out in Article 95.3.10, 95.3.11, 95.3.12 and 95.3.13 above, shall apply), the Third Party transferee shall only inherit the right and exercise such right as applicable to the Previous Investors upon occurrence of an Event of Default, in the manner set out in Article 102.

95.4.2A In case of Transfers by Sixth Sense III: If Sixth Sense III proposes to Transfer any of the Equity Securities held by it in the Company, either directly or indirectly, to any non-Affiliate Third Party, (other than a Competitor and / or a Competing Entity), then each Previous Investors (acting by itself or through any of its Affiliates) and the Promoters (acting by itself or through any of its Affiliates) shall have a right of first offer in respect of such Transfers pro rata to their respective shareholding in the Company. The process to be followed for the exercise of the right of first offer is set out in Article 95.4.3 below. For the purposes of Articles 95.4.3 below, where this Article 95.4.2A is applicable, the terms “**Selling Shareholder**” shall refer to Sixth Sense III and “**ROFO Offerees**” shall refer to the Promoters and the Previous Investors.

95.4.2B In case of Transfers by MUFG¹²⁸: Except for any Transfer pursuant to Article 95.3.9B, Article 95.3.13A, Article 96, Article 102.2C, Article 102.9 through Article 102.10, or as otherwise contemplated under these Articles or in the MUFG Investment Agreement, if MUFG proposes to Transfer any of the Equity Securities held by it in the Company, either directly or indirectly, to any non-Affiliate Third Party, (other than a Competitor and / or a Competing Entity), then each Previous Investor (acting by itself or through any of its Affiliates) and each Promoter (acting by itself or through any of its Affiliates) shall have a right of first offer in respect of such Transfer pro rata to their respective shareholding in the Company. The process to be followed for the exercise of the right of first offer is set out in Article 95.4.3 below. For the purposes of Article 95.4.3 below, where this Article 95.4.2B is applicable, the terms “**Selling Shareholder**” shall refer to MUFG and “**ROFO Offerees**” shall refer to the Promoters and the Previous Investors. Notwithstanding anything to the contrary, upon the occurrence of a Kirin EOD, the rights of the Previous Investors and the Promoters (and their respective Affiliates) under this Article 95.4.2B (and the corresponding rights under Article 95.4.3 below in respect of MUFG) shall immediately and automatically fall away and cease to be effective without any further action of any party. In the event of any Transfer or proposed Transfer or other sale transaction by MUFG, the Promoters and the Company shall and hereby undertake to provide all reasonable cooperation and assistance to MUFG; provided, that the Promoters and the Company shall only be obligated to provide such cooperation and assistance (including in respect of reasonable due diligence requests by such Third Party regarding the Company (and its Subsidiaries)), subject to customary limitations, basis the nature of the transaction and reasonable confidentiality restrictions in respect of no more than 2 (two) *bona fide* Third Party purchasers (or potential purchasers), in a given 12-month period; provided, further, that limitation of regarding 2 (two) *bona fide* Third Party purchasers (or potential purchasers), in a given 12-month period shall immediately and automatically fall away and cease to be effective without any further action of any party upon occurrence of a Kirin EOD.

95.4.2C In case of Transfers by Tiger Pacific: Upon conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement, if Tiger Pacific proposes to Transfer any of the Equity Securities held by it in the Company, either directly or indirectly, to any non-Affiliate third party, (other than a Competitor and / or a Competing Entity), then each Previous Investor (acting by itself or through any of its

¹²⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Affiliates) and each Promoter (acting by itself or through any of its Affiliates) shall have a right of first offer in respect of such Transfer pro rata to their respective shareholding in the Company. The process to be followed for the exercise of the right of first offer is set out in Article 95.4.3 below. For the purposes of Article 95.4.3 below, where this Article 95.4.2C is applicable, the terms “**Selling Shareholder**” shall refer to Tiger Pacific and “**ROFO Offerees**” shall refer to the Promoters and the Previous Investors. It is hereby agreed that nothing contained in this Article 95.4.2C shall apply to any Transfers by Tiger Pacific pursuant to Articles 95.3.4D, 95.3.9B, 95.3.13A, 96 and 95.2.3 of these Articles. Notwithstanding anything to the contrary, upon the occurrence of a Kirin EOD, the rights of the Previous Investors and the Promoters (and their respective Affiliates) under this Article 95.4.2C (and the corresponding rights under Article 95.4.3 below in respect of Tiger Pacific) shall immediately and automatically fall away and cease to be effective without any further action of any party.

Upon conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement, in the event of any Transfer or proposed Transfer or other sale transaction by Tiger Pacific, the Promoters and the Company shall and hereby undertake to provide all reasonable cooperation and assistance to Tiger Pacific; provided, that the Promoters and the Company shall only be obligated to provide such cooperation and assistance (including in respect of reasonable due diligence requests by such third party regarding the Company (and its Subsidiaries)), subject to customary limitations, basis the nature of the transaction and reasonable confidentiality restrictions in respect of no more than 2 (two) *bona fide* third party purchasers (or potential purchasers), in a given 12-month period; provided, further, that limitation of regarding 2 (two) *bona fide* third party purchasers (or potential purchasers), in a given 12-month period shall immediately and automatically fall away and cease to be effective without any further action of any party upon occurrence of a Kirin EOD.

95.4.3. Process for exercising the right of first offer:

95.4.3.1. The Selling Shareholders shall first give a written notice (“**ROFO Notice**”) to the ROFO Offerees. The ROFO Notice shall state the number and class of Equity Securities proposed to be Transferred (“**ROFO Shares**”) by the Selling Shareholders and the number and class of Equity Securities the Selling Shareholders own at that time on a Fully Diluted Basis.

95.4.3.2. The ROFO Offerees shall be entitled to respond to the ROFO Notice by serving a written notice (“**ROFO Acceptance Notice**”) on the Selling Shareholders prior to the expiry of 30 (Thirty) days from the date of receipt of the ROFO Notice (the “**ROFO Period**”), specifying the price at which the ROFO Offerees (collectively or any one of them individually) propose to exercise their right of first offer and acquire from the Selling Shareholders all (but not less than all) of the ROFO Shares (“**ROFO Price**”) (which in the event the Selling Shareholder is an Investor, shall not be less than the fair market value). On receipt of the ROFO Acceptance Notice, the Selling Shareholders may agree to Transfer all the ROFO Shares to the ROFO Offeree that offers the highest ROFO Price as is specified in the ROFO Acceptance Notice. The ROFO Acceptance Notices with the lower prices shall be deemed to be rejected in such a case. In the event one or more ROFO Offerees offers the exact same ROFO Price (which is the highest price), then the Selling Shareholders may agree to Transfer the ROFO Shares to such ROFO Offerees in accordance with their inter-se shareholding proportion in the Company. It is clarified that the right of first offer of the ROFO Offerees under this Article 95.4.3 shall not create an obligation on the Selling Shareholders to

Transfer the ROFO Shares to the ROFO Offerees, the Selling Shareholders shall, at all times, have the right to Transfer the ROFO Shares to any Person other than the ROFO Offerees, subject to the price on which such Transfer takes place being higher than the price offered by the ROFO Offerees in the ROFO Acceptance Notice.

95.4.3.3. The Selling Shareholders shall, within a period of 120 (One Hundred Twenty) days from the earlier of: (a) the date of receipt of the ROFO Acceptance Notice by the Selling Shareholders; or (b) the date of expiry of the ROFO Period, effect the Transfer of the ROFO Shares in the manner set out in these Articles. Upon the expiration of this period, no Transfer of the ROFO Shares shall be made by the Selling Shareholders without again offering such ROFO Shares in accordance with this Article 95.4.

95.4.4. Where the Company, Promoters, Sofina, Kirin, MUFG,¹²⁹ and/or Sequoia require prior legal, Government, regulatory or Shareholders' consent for selling or acquiring the ROFO Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, that Person shall only be obliged to sell or acquire the shares, as the case may be, once such consent or approval is obtained, and the other Shareholders shall use their reasonable endeavors to obtain any such required approvals.

95.4.5. The provisions of this Article 95.4 (other than Article 95.4.6) shall not apply in the case of Transfer of Equity Securities by the Selling Shareholders to its Affiliates.

95.4.6. No Transfer of Shares may be made by the Selling Shareholders unless: (i) the transferee has executed a Deed of Adherence (unless it is a Shareholder to the Amended and Restated Shareholders' Agreement); (ii) the Transfer complies in all respects with the other applicable provisions of these Articles; and (iii) the Transfer complies in all respects with applicable Law and these Articles. Subject to the foregoing, the Company shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of these Articles and applicable Law.

95.4.7. The Shareholders agree that, in addition to the Promoter's Right of First Refusal under Article 95.2.1 above and the Promoter's right of first offer under Article 95.4.1 above, the Promoters shall have the right (but not an obligation), at any time, to acquire such number of Equity Securities of the Company that represent 5% (Five percent) of the Share Capital as on the Closing Date, from existing Shareholders excluding Kirin and MUFG¹³⁰ ("**Acquisition by Promoters**"), on such terms and conditions as the Promoters and such selling Shareholders may deem fit. Notwithstanding anything to the contrary contained in these Articles, the Promoters shall be free to consummate any number of transactions as may be required to be undertaken by the Promoters, and the other Shareholders for completion of the Acquisition by Promoters without being subject to any restrictions set out in these Articles, including the restrictions contained in this Article 95.

95.4.8. In addition to Article 95.4.7 above, the Promoters shall have the right (but not an obligation) to subscribe to such number of Equity Securities of the Company that represent 3% (Three percent) of the Share Capital as on the Execution Date, at the fair market value of the shares of the Company ("**Promoters' Right to Additional Subscription**"), without being subject to any restrictions set out in these Articles or giving effect to any pre-emptive rights of any Shareholder. The Shareholders agree that in the event the Promoters exercise the

¹²⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

¹³⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Promoters' Right to Additional Subscription within 12 (Twelve) months from the Effective Date, the issuance shall be undertaken such that the pre-money valuation of the Company is at least USD 215,000,000 (United States Two Hundred and Fifteen Million). It is clarified that Kirin would have the right to participate in such issuance, proportionate to the inter-se shareholding of Kirin and the Promoters, without being subject to any restrictions set out in these Articles or giving effect to any pre-emptive rights of any Shareholder, if the Promoters' Right to Additional Subscription would result in reducing the aggregate shareholding of Kirin on a Fully Diluted Basis to below 5% (Five percent) of the Share Capital.

- 95.5. Promoters' right to acquisition finance: The Promoters shall have the right to exercise their right of first offer and/or right of first refusal in the manner set out in this Article 95, upon Transfers by any of the Investors, as applicable, through acquisition financing, inter alia, by way of pledge of the Equity Securities held by the Promoters and the Equity Securities proposed to be acquired by the Promoters without the prior consent of the Investors (other than the Permitted Transfers). The Promoters can exercise this right by pledging up to: (i) 50% (Fifty percent) of the unencumbered Equity Securities held by the Promoters; and (ii) 100% (One Hundred percent) of the Equity Securities proposed to be acquired by the Promoters from the relevant Investor. Kirin shall have a right of first refusal upon invocation of the pledge by a lender upon default by the Promoters of the facilities availed with respect to the right mentioned in this Article 95.5. Where this Article 95.5 is applicable, the process set out in Article 95.2.2 shall be followed wherein the term "**Right of First Refusal**" shall refer to the right of Kirin as defined under this Article 95.5, the term "**Transferring Shareholders**" shall refer to the Promoters who would have defaulted upon the repayment of facilities availed for acquisition finance as laid out above, and the term "**ROFR Holders**" shall refer to Kirin. It is further clarified that the provisions of Article 95.2.2 shall apply mutatis mutandis to this Article 95.5. It is clarified that the Promoters' right to acquisition financing under this Article 95.5 shall not impact or extend the timelines specified for exercise of the right of first offer or right of first refusal (as the case may be), as specified under these Articles.

It is clarified that the Promoters can exercise the rights under this Article 95.5, through themselves or through their Relatives or through companies / entities Controlled by the Promoters or by their Relatives, provided a Competitor and/or a Competing Entity is not a shareholder in such company or entity or has a right to acquire any shares or capital of such entity Controlled by the Promoters.

- 95.6. Transfer to Kirin Affiliate: Kirin shall be entitled to freely Transfer its Equity Securities to a Kirin Affiliate subject to such Kirin Affiliate executing a Deed of Adherence. Where a Kirin Affiliate is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Kirin Affiliate would on successful completion of the said transaction cease to be a Kirin Affiliate, then prior to completion of the said transaction, Kirin and the Kirin Affiliate shall take all necessary actions to ensure that the Equity Securities are transferred by the Kirin Affiliate back to Kirin or to any other Kirin Affiliates. At all times, when a Kirin Affiliate is a Shareholder, it will act together with Kirin, as a single person for the purposes of exercising any rights under these Articles. For clarity, the Shareholders agree that this Article only relates to notification of decisions being made by Kirin and/or Kirin Affiliates, which decision shall be binding on Kirin and Kirin Affiliates for the purpose of exercise of their rights.
- 95.7. Payment of Balance Consideration on the Bridge Series CCCPS and Subscription CCCPS
- 95.7.1. Subject to Article 95.7.6 below, during the relevant Investment Period, the Company shall (in installments or otherwise, as may be determined by the Board in its sole discretion) issue the Call Notice to Anicut and/or Stride for payment of the Balance Consideration with the prior consent of Anicut and/or Stride, as the case may be.
- 95.7.2. Upon receipt of the Call Notice, in the manner set out in Article 95.7.1 above or Article 95.7.4 below, as the case may be, Anicut and/or Stride (as the case may be) shall be required

to remit the Balance Consideration to the Designated Account within the timelines prescribed in the Call Notice.

- 95.7.3. Upon payment of the Balance Consideration by Anicut and/or Stride (as the case may be) to the Company in accordance with Article 95.7.2 above, the Anicut Subscription Shares and/or the Subscription CCCPS held by Stride (as the case may be), shall become fully paid-up and the Company shall take necessary corporate actions as required under the Act and the Articles hereto to record that the Anicut Subscription Shares and/or the Subscription CCCPS held by Stride (as the case may be) are fully paid-up.
- 95.7.4. It is hereby clarified that notwithstanding anything contained in this Article 95.7, upon the expiry of the relevant Investment Period, the Company shall have the right to issue the Call Notice to Anicut and/or Stride for payment of the relevant Balance Consideration at any time as the Board deems appropriate, and at the sole and absolute discretion of the Board. If the Company issues a Call Notice pursuant to this Article 95.7.4, the Shareholders agree to comply with the process set out in Articles 95.7.2 and 95.7.3 above.
- 95.7.5. It is further clarified that in case of a non-compliance with the terms of the Call Notice duly made and notified by the Company, including non-payment of the relevant Balance Consideration in the manner set out in the Call Notice and this Article 95.7, the Company shall have the right to forfeit and cancel the Anicut Subscription Shares and/or the Subscription CCCPS held by Stride (as the case may be) in accordance with the provisions of the Act and the Articles hereto.
- 95.7.6. The relevant parties (i.e., the Company and/or the Shareholders) hereby agree and acknowledge that notwithstanding anything contained in this Article 95.7, if the Board approves any resolutions with respect to or in connection with undertaking an IPO, buy-back of Equity Securities or issuance of bonus shares in accordance with Applicable Law, the Company shall issue a Call Notice to Anicut and/or Stride (as the case may be), and Anicut and/or Stride (as the case may be) shall be required to pay the Balance Consideration and make the Anicut Subscription Shares and/or the Subscription CCCPS held by Stride (as the case may be) fully paid up in the manner set out in the Articles hereto.

96. **EXIT**¹³¹¹³²

- 96.1. The Company shall (and the Promoters shall Procure that the Company shall) consummate an IPO involving all or such portion of the Equity Securities held by the Previous Investors and offered by the Previous Investors within 6 (Six) years from the Closing Date (“**Exit Period**”). The Board shall, with the prior written consent of the Previous Investors, and in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on:
- 96.1.1. the method of listing the Equity Securities, namely:
- (i) through the issuance of primary Equity Securities; or
 - (ii) through a secondary offer of existing Equity Securities by some or all of the Shareholders (an “**Offer of Existing Securities**”); or
 - (iii) a combination of (i) and (ii) above.
- 96.1.2. the price and other terms and conditions of the IPO;

¹³¹ Amendments in relation to ‘BTB Shareholders’ approved through the extra-ordinary general meeting held on 19 January 2023.

¹³² Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- 96.1.3. the timing of the IPO;
- 96.1.4. the stock exchange(s) on which the Equity Securities are to be listed; and
- 96.1.5. any other matters related to the IPO.
- 96.2. Any such IPO shall be subject to the approval of the Previous Investors at the time of commencement and at a later date if the Exit Price is not achieved. Notwithstanding anything contained in the Transaction Documents (as defined under the TPC ECB Loan Agreement) and/or these Articles, the Promoters and the Company, hereby agree, acknowledge and covenant that, in addition to the consent of Previous Investors as set out in Article 96, the prior written consent of Tiger Pacific shall be obtained in the event the IPO is being undertaken by the Company does not provide Tiger Pacific a price per share which is at least equal to the per share price of the Series D4 CCCPS as determined at the time of conversion of the TPC Loan in accordance with the TPC Loan Agreement and the TPC ECB Conversion Terms (such price, hereinafter, “**TPC Exit Price**”).
- Notwithstanding anything contained in the TPC Loan Agreement, TPC Letter Agreement and/or these Articles, Tiger Pacific hereby agrees and acknowledges that this right: (i) shall not be assignable to any other Person (other than Affiliates of Tiger Pacific to whom Tiger Pacific Transfers its Equity Securities in accordance with the terms of these Articles and the TPC Letter Agreement); and (ii) shall lapse immediately if the Company provides any exit at or above the TPC Exit Price and Tiger Pacific does not participate in such exit provided that, in case of an exit through secondary sale such exit offer provided by the Company is:
- (a) an offer by a bona-fide purchaser;
 - (b) for all the Equity Securities held by Tiger Pacific and its Affiliates; and
 - (c) for consideration payable in cash, in a single tranche, payable immediately upon the transfer of the Equity Securities held by Tiger Pacific and its Affiliates.
- 96.3. In the event of the IPO by way of an Offer of Existing Securities, (i) the Previous Investors (in priority to all other Shareholders including Kirin, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), HNIs, Series C1 Investors, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, CDL and the BTB Shareholders), and, thereafter, (ii) Kirin, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles) HNIs, Series C1 Investors, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the BTB Shareholders and CDL on a *pari passu* basis (in priority to all other Shareholders, other than the Previous Investors) shall have the right (but not the obligation) to offer their Equity Securities for sale in the IPO. The Shareholders hereby agree that once, the Previous Investors, Kirin, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), HNIs, Series C1 Investors, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the BTB Shareholders and CDL have offered their Equity Securities in full by way of an Offer of Existing Securities, however, additional Equity Securities are required to be offered by the Shareholders to enable a successful listing as per the requirements of applicable Law, then, the Promoters and other Shareholders shall offer, such number of additional Equity Securities as may be required to be offered under applicable Law, to successfully consummate an IPO as set out in these Articles.
- 96.4. The Shareholders hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the IPO. The Promoters agree that, in the event of an IPO, they shall offer such number of their Equity Securities for lock-in as may be required to meet the minimum lock-in requirements

- under the applicable SEBI regulations and guidelines. The Investors shall not be required to call itself, and the Company shall not refer to the Investors as “founders” or “promoters” in the offer documents or filings with the SEBI or any other Governmental Authorities, nor shall the Investors MUFG or Tiger Pacific be required to offer any of its Equity Securities for such lock-in.
- 96.5. All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Law for the time being in force) required to be paid in respect of the IPO, shall be borne and paid by the Company and all intermediaries, agents and managers shall be appointed by the Company in consultation with the Previous Investors provided that, if the Law requires the Previous Investors, Kirin, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles) HNIs, Series C1 Investors, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the BTB Shareholders or CDL to bear any expenses in relation to an IPO by offer for sale or any other method, the Previous Investors’, Kirin’s, Anicut’s (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride’s (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles) HNIs’, Series C1 Investors’, Sixth Sense II’s, Sixth Sense III’s, Pre-Series D Investors’, MUFG’s, Tiger Pacific’s, the BTB Shareholders’ and CDL’s liability in relation thereto will be limited only to the statutory expenses under Law.
- 96.6. The Company and the Promoters shall indemnify the Investors, to the maximum extent permitted under applicable Law, against any loss, Claim, damage, liability (including reasonable attorneys’ fees), cost or expense arising out of, or relating to, any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Investors, in writing, expressly for inclusion therein.
- 96.7. In the event of the Company undertaking an IPO, the Previous Investors, Kirin, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), HNIs, Series C1 Investors, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, MUFG, the BTB Shareholders and CDL agree to enter into an agreement for dilution of their respective rights in these Articles and the Amended and Restated Shareholder’s Agreement, as applicable, to ensure, *inter alia*, that the Company complies with applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares.
- 96.7A In the event of the Company undertaking an IPO in accordance with the terms of the TPC Letter Agreement and these Articles, Tiger Pacific hereby agrees to enter into an agreement for dilution of its rights in the TPC Letter Agreement and these Articles to ensure, *inter alia*, that the Company complies with Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares.
- 96.8. **Exit Default Rights**
- 96.8.1. If within the Exit Period, the Company does not or is unable to, for any reason whatsoever, provide an exit to the Previous Investors in accordance with Article 96.1 above, then the Previous Investors may, by issuing a joint written notice to the Company (“**Exit Notice**”) at any time subsequent to the expiry of the Exit Period, have the right to require the Company to appoint a merchant banker acceptable to all the Previous Investors to find a Third Party buyer for the Equity Securities held by all the Previous Investors, and Kirin (if Kirin elects to participate in such sale) and MUFG

(if, subject to Kirin’s election to participate, MUFG elects to participate in such sale) at a price per share that is not less than the Exit Price. For the avoidance of doubt, it is clarified that an Exit Notice can only be served by all the Previous Investors jointly and no Previous Investor shall have the right to serve such an Exit Notice individually or to the exclusion of any other Previous Investor, and that Kirin and/or MUFG shall not have a right to serve such an Exit Notice either jointly or individually but only participate in such exit on a *pari passu* basis. Upon receipt of an Exit Notice, the Company shall (and Promoters shall Procure that the Company shall):

- (i) provide an exit to the Previous Investors by procuring the Transfer of the Previous Investors’ Equity Securities to a Third Party buyer, with (a) Kirin having the right to participate in such Transfer *pari passu* with the Previous Investors, and (b) MUFG having the right to participate in such Transfer *pari passu* with the Previous Investors and Kirin, provided Kirin has elected to participate in such exit sale (and in such case the obligations of the Company and the Promoters shall extend to Kirin and/or MUFG, as applicable);
- (ii) alternatively, to the extent permitted by applicable Law, the Promoters and any nominees of the Promoters shall purchase the Equity Securities held by the Previous Investors in such proportion as may be determined by the Previous Investors at the highest price permitted under applicable Law which shall, at all times, be subject to the maximum of the Exit Price, within 180 (One Hundred Eighty) days from the date of the Exit Notice to consummate such purchase within 120 (One Hundred Twenty) days of the Exit Notice

(each, an “**Exit Option**”).

96.8.2. It is clarified that, in the event that an exit under this Article 96 qualifies as a Liquidity Event, the Previous Investors shall, with respect to each Equity Security held by the Previous Investors involved in such exit, be entitled to receive the higher of (i) Exit Price, (ii) FMV, or (iii) the Preference Amount in the manner set out in Article 99.

96.8.3. It is further clarified that if the Previous Investors have required the Company to appoint a merchant banker to find a Third Party buyer for the Equity Securities held by the Previous Investors in the manner as set out in this Article 96.8 and Article 96.9 below, subject to Kirin receiving the exit price as mentioned in Article 96.8.5 below, Kirin will have a right to participate in such exit of a Third Party sale, on a *pari passu* basis with the Previous Investors, in priority to any other Shareholders (other than MUFG, who shall have the right to participate *pari passu* with the Previous Investors and Kirin, subject to Article 96.8.1(i)). It is clarified that such *pari passu* participation right is not intended to provide any control to Kirin (and/or MUFG) of the Third Party sale process (and Kirin and/or MUFG shall not have the ability to block such Third Party sale process) but merely to exit on such terms as are negotiated by the Company and the merchant bankers appointed by the Company, subject to Kirin receiving the exit price as mentioned in Article 96.8.5 below. It is agreed that the FMV as set out in Article 96.8.5 below shall be solely determined by the Promoters and the Previous Investors in accordance Article 96.9 below and Kirin and/or MUFG shall have no say in the same.

Further, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), HNIs, Series C1 Investors, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, BTB Shareholders, MUFG (if Kirin has elected to not participate in the exit and, accordingly, MUFG has not participated in the exit in accordance with Article

98.6.1(i) above), Tiger Pacific (without prejudice to the liquidation preference of the Series D4 CCCPS) and CDL will have a right to participate in such exit of a Third Party sale, on a *pari passu* basis, in priority to any other Shareholders (except the Previous Investors and Kirin) of the Company. If Kirin, Anicut, Stride HNIs, Series C1 Investors Sixth Sense II, Sixth Sense III, Pre-Series D Investors, BTB Shareholders MUFG, Tiger Pacific or CDL were to exercise their rights provided under this Article 96.8.3, the Company shall (and Promoters shall Procure that the Company shall) provide an exit to Kirin, Anicut, Stride, HNIs, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, BTB Shareholders, MUFG, Tiger Pacific and CDL (as applicable) by procuring the Transfer of the Equity Securities held by them to a Third Party buyer on the terms set out herein. It is clarified that such participation right provided to Tiger Pacific is not intended to provide any control to Tiger Pacific of the Third Party sale process (and Tiger Pacific shall not have the ability to block such Third Party sale process) but merely to exit on such terms as are negotiated by the Company and the merchant bankers appointed by the Company in the manner set out in this Article 96.8, subject to Tiger Pacific receiving the exit price in the manner set out in Article 96.8.8.

- 96.8.4. Further, if the Previous Investors have required, to the extent permitted by applicable Law, the Promoters and any nominees of the Promoters to purchase the Equity Securities held by them as set out in Article 96.8.1 (ii) above, Kirin shall have the right, in priority over other Shareholders of the Company (except the Previous Investors in which case it will be proportionate to the inter-se shareholding of Kirin and other Previous Investors), to tender their Equity Securities in such purchase as set out in the Articles and subject to applicable Law. If Kirin were to exercise its rights provided under this Article 96.8.4, the Promoters and any nominees of the Promoters shall purchase the Equity Securities held by Kirin at a price equal to the price provided to the Previous Investors, subject to Article 96.8.5 and to the extent permitted by applicable Law, within 180 (One Hundred and Eighty) days from the date of the Exit Notice), to consummate such purchase within 120 (One Hundred and Twenty) days of the Exit Notice.
- 96.8.5. The Shareholders agree that upon Kirin exercising its right under this Article 96.8, where the Liquidation Preference as per Article 99 has not been triggered, the exit price for Kirin would be the higher of: (i) the preference amount as per Article 99.1A and Article 99.1A.A, respectively; and (ii) the FMV determined in accordance with the Article 96.9 below.
- 96.8.6. Notwithstanding anything to the contrary, MUFG shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any other Person in connection with the exit sale (other than: (i) representations relating to their authority, capacity and title to the Equity Securities of MUFG being sold in the exit sale, and (ii) solely to the extent that all other Shareholders Transferring Equity Securities in such transaction are providing identical representations, representations regarding taxation, ownership, and PN3/Non-Debt Rules in relation to MUFG's Equity Securities being Transferred).
- 96.8.7. Notwithstanding anything to the contrary, Tiger Pacific shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any other Person in connection with the exit sale or drag sale under this Article 96.8 other than customary representations relating to their authority, capacity, title and tax in relation to the Equity Securities of Tiger Pacific being Transferred in connection hereof.

96.8.8. The Parties (as defined under the TPC Letter Agreement) agree that upon Tiger Pacific exercising its right under this Article 96.8, where the Liquidation Preference as per Article 99 has not been triggered, the exit price for Tiger Pacific would be the higher of: (i) the preference amount as per Article 99.1A.AA1; and (ii) the FMV determined in accordance with the Article 96.9 below.

96.9. Procedure for determination of FMV

96.9.1. The Promoters and the Previous Investors shall agree upon and appoint 2 (Two) reputable investment banks or Big Four Firms (each an “**Independent Valuer**”) to compute the FMV of the Equity Securities. If the Promoters and the Previous Investors are, within 10 (Ten) days of commencing the appointment of Independent Valuer, unable to agree upon the 2 (Two) Independent Valuers, then the Previous Investors shall jointly appoint 1 (One) Independent Valuer (“**Investor Valuer**”) and Promoters shall appoint 1 (One) Independent Valuer (“**Promoter Valuer**”) to compute the FMV of the Equity Securities (“**Preliminary Valuation**”) and deliver a valuation report (“**Preliminary Valuation Report**”) within a period of 1 (One) month of the date of their appointment (“**FMV Computation Date**”). If either the Previous Investors or the Promoters fail to appoint the Investor Valuer or Promoter Valuer (as the case may be) within the time period stipulated herein, the Independent Valuer, so appointed by the other Shareholders shall be deemed to be the sole authority to determine the FMV as per this Article 96.9. In the event that the greater (in value) of the Preliminary Valuations (“**Greater Preliminary Valuation**”) is equal to or less than 120% (One Hundred Twenty Percent) of the lesser (in value) of the Preliminary Valuations (“**Lesser Preliminary Valuation**”), then the average of the 2 (Two) Preliminary Valuations shall be the FMV. In the event that the Greater Preliminary Valuation is greater than 120% (One Hundred Twenty Percent) of the Lesser Preliminary Valuation, then the Investor Valuer and the Promoter Valuer shall, within 7 (Seven) days from the FMV Computation Date, jointly select another reputable investment bank or Big Four Firm (not being either of the Independent Valuers) (“**Third Valuer**”) to evaluate the 2 (Two) Preliminary Valuation Reports and deliver a report, within 15 (Fifteen) days of its appointment, selecting 1 (One) of the 2 (Two) Preliminary Valuations as the FMV. The selection of the FMV by such Third Valuer shall be the final and binding FMV.

96.10. Drag Along Rights¹³³

96.10.1. In the event that an exit is not provided to Investors within 1 (One) year from the receipt of the Exit Notice by the Company (“**Drag Trigger Date**”), the Investors shall jointly have the right, exercisable by a joint written notice to the Company (“**Drag Along Notice**”), to initiate a Drag Sale, in a manner determined by all the Investors in conjunction with an offer received from a Third Party (the “**Drag Sale Purchaser**”) (including by way of sale of Equity Securities of the Company, sale of assets of the Company or a merger or amalgamation). For the avoidance of doubt, it is clarified that a Drag Along Notice can only be served by all the Investors jointly and no Investor shall have the right to serve such a Drag Along Notice individually or to the exclusion of any other Investor.

96.10.2. All Shareholders (including Sixth Sense II, Sixth Sense III, Pre-Series D Investors, Series C1 Investors, Neoplux, Anicut, Stride, MUFG, Tiger Pacific (subject to the drag price being equal to or higher than preference amount as set out in Article 99.1A.AA1), the HNIs the BTB Shareholders and CDL, but except the Investors) (collectively the “**Dragged Shareholders**”) shall: (i) Transfer up to all the Equity Securities of the Company held by such Dragged Shareholders (“**Drag Shares**”) to the Drag Sale

¹³³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

Purchaser, in furtherance of a Drag Sale, *provided that* the price (on a per Equity Security basis) offered to the Dragged Shareholders shall be the same as that offered to the Investors (subject, at all times, to the Investors receiving the higher of (a) the FMV, or (b) the Preference Amount in the manner set out in Article 99 (as the case may be), with respect to each Equity Security held by the Investors); (ii) vote, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of a Drag Sale; and (iii) execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Investors to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to approve the Drag Sale.

- 96.10.3. Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Investors by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit Investors from serving a further Drag Along Notice subject to fresh compliance with the procedure set out in this Article 96.10.3. On receipt of the Drag Along Notice, the Dragged Shareholders shall not directly or indirectly, approach the Drag Sale Purchaser to propose or negotiate any transaction in relation to the securities or assets of the Company, until such time that the Drag Sale has been completed or has been withdrawn in the manner set out in this Article.
- 96.10.4. The Company and the Promoters agree to provide such access and information as may be requested by the Drag Sale Purchaser, co-operating in any due-diligence conducted by such Drag Sale Purchaser and providing such (i) representations, warranties and related indemnities with respect to the operations of the Company in addition to the title to the Equity Securities held by the Shareholders as are customary for such transactions; and (ii) covenant to not compete, as may be required by such Drag Sale Purchaser.
- 96.10.5. The Investors' right under this Article 96.10 shall lapse upon the occurrence of the earlier of the following events:
- 96.10.5.1. At any time after the expiry of 5 (Five) years but prior to the expiry of 7 (Seven) years from the Closing Date, upon any of the Investors rejecting any offer from the Company to Transfer all (but not less than all) the Equity Securities held by it/them at a price that is equal to or higher than the Exit Price (in case of the Previous Investors) / the price set out in Article 96.8.5 above in case of Kirin, determined as on a date 7 (Seven) years from the Closing Date; or
- 96.10.5.2. Any time after the expiry of 7 (Seven) years from the Closing Date, if any of the Investors rejects an offer to Transfer all (but not less than all) the Equity Securities held by it/them at a price that is equal to or higher than the Exit Price as on such date (in case of the Previous Investors) / the price set out in Article 96.8.5 above in case of Kirin, as on such date.
- 96.10.5.3. In the event the Company provides an exit opportunity by way of an Exit Option (as mentioned in Article 96.8 above), which are acceptable to the Previous Investors but not to Kirin (despite it being provided the price in accordance with Article 96.8.5 above), notwithstanding anything contained herein, Kirin's right to drag along as mentioned herein, shall fall away.
- 96.10.5.4. It is further clarified that in the event the Previous Investors exercise their rights hereunder, they shall not have the right to drag along Kirin and upon

Kirin exercising its rights hereunder, it shall not have the right to drag along the Previous Investors.

96A. PREVIOUS INVESTORS' EXIT

The Company and the Promoters shall make best efforts to provide the Previous Investors with an exit opportunity in the manner set forth in this Article 96A (“**Previous Investor Exit Opportunity**”):

96A.1 After the conclusion of Series C Funding, and within 5 (Five) years from the Series B Closing, the Company and Promoters shall make best efforts to procure a secondary sale of all the Equity Securities held by the Previous Investors by appointing a merchant banker that is acceptable to the Previous Investors. The Previous Investors, the Promoters and the Company hereby agree as follows:

- (i) The Previous Investors shall co-operate with the Company and the Promoters for effective completion of the secondary sale pursuant to this Article 96A.1, including without limitation, vote their respective shareholding in the Company to implement such secondary sale, make information and documents available, execute agreements and transfer documents, provide covenants, representations, warranties and corresponding indemnities in relation to such secondary sale, as are customarily given by a financial investor and required in relation to the title of the Equity Securities held by the Previous Investors and withholding / capital gains Tax (if any). The Company shall provide the requisite information and facilitate the due diligence to enable such secondary sale and shall provide the necessary representations and warranties.
- (ii) The merchant banker shall be instructed by the Company to undertake, and shall undertake to make all reasonable efforts to market the Equity Securities held by the Previous Investors, as the case may be, to a genuine Third Party purchaser(s) who has/have the financial wherewithal to consummate the secondary sale. It is clarified that upon the obligation to provide Previous Investor Exit Opportunity becoming effective in the manner specified in this Article 96A.1, if the Company has not appointed a merchant banker in accordance with the terms hereof, then, in that event if any merchant banker is appointed for a future primary fundraise, such merchant banker shall also be instructed by the Company to include a secondary component for sale of the Equity Securities held by the Previous Investors.
- (iii) The merchant banker shall conduct such secondary sale by way of auction private sale according to its determination of the most effective manner of maximising valuation.
- (iv) The merchant banker shall identify 1 (One) or more proposed buyer(s) to purchase the Equity Securities held by the Previous Investors, in consultation with the Promoters.
- (v) All terms of such secondary sale pursuant to this Article 96A.1 shall be as customary to such transactions and shall be disclosed to the Previous Investors. The merchant banker shall manage the process of the sale of Equity Securities held by the Previous Investors under the overall supervision of the Promoters and the Company. The Previous Investors shall be updated periodically on the sale process.

96A.2 For clarity, any breach of the obligations of the Company and the Promoter hereunder shall not entitle the Previous Investors to exercise any drag or default rights. If the Previous Investors do not exit in accordance with Article 96A herein, then only in that event, the Previous Investors shall have the right to exit in accordance with Article 96 above. Notwithstanding anything contained herein, if an exit opportunity has been provided to the Previous Investors: (a) in the manner set out in Article 96A.1 at the Exit Price; (b) with the consideration payable for such exit in cash; and (c) in a manner, such that following completion of the time period for the Previous Investor Exit Opportunity in terms of Article 96A, the Previous Investors do not hold any Equity Securities in

the Company, and the Previous Investors reject such offer, the rights of the Previous Investors contained in Article 96.10 above shall fall away. It is clarified that the rights of the Previous Investors contained in Article 96.10 above shall not fall away if the buyer fails to complete the transaction.

97. RIGHT OF INSPECTION

- 97.1.** The Previous Investors, the Sequoia Director, Kirin, the Kirin Director and Tiger Pacific shall, at all times, by giving a notice of at least 3 (Three) days, be entitled to make reasonable enquiries carry out inspection of site, accounts, documents, records, assets, premises, and equipment and all other property of the Company during normal working hours through its authorized representatives or agents, subject to compliance of the confidentiality provisions herein, and the Company shall use best efforts to provide such information, data, documents and evidence as may be required for the purpose of and in the course of such inspection in connection therewith. The relevant Investor and / or Tiger Pacific shall be entitled, at its / their own cost and expense, to make copies and consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoters to ensure that the obligations under this Article are given full effect.
- 97.2.** The Company shall and the Promoters shall Procure that the Company shall take all necessary and desirable actions in connection with the exercise of the Investors' and Tiger Pacific's rights under Articles 97, hereof, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company, to provide such access and information as may be requested by such Third Party Purchasers, and co-operating in any due-diligence conducted by each such purchaser.

98. INFORMATION RIGHTS

- 98.1.** The Company shall deliver to the Investors, (in relation to the Company), the following information:
- 98.1.1. As soon as practicable, but in any event within 180 (One Hundred and Eighty) days after the end of each Financial Year of the Company, the audited Financial Statements (including the management letter from the auditor), provided that the Company shall share the draft Financial Statements with the Board at least 7 (Seven) days prior to adoption of the annual accounts by the Board;
- 98.1.2. As soon as practicable, but in any event within 30 (Thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;
- 98.1.3. As soon as practicable, but, in any event within 30 (Thirty) days after the end of each quarter, quarterly progress reports based on a format agreed between the Investors and the Company;
- 98.1.4. As soon as practicable, but, in any event no later than 30 (Thirty) days prior to the end of each Financial Year, the draft Annual Budget and draft Business Plan for the next Financial Year;
- 98.1.5. As soon as practicable, copies of income tax filings made under the Income Tax Act 1961 and the rules thereunder, and any report filed with the Registrar of Companies or such other filings as may be requested by the Investors, from time to time;
- 98.1.6. As soon as practicable, but, in any event within 15 (Fifteen) days of such meeting, minutes of general meetings, committee meetings, and Board Meetings of the Company;
- 98.1.7. Promptly upon a written request by the Investors, such other information as the Investors may from time to time reasonably request. For the avoidance of doubt, it is clarified that in

- case any information is prepared or collated at the request of an Investor, such information shall also be provided to all other Investors;
- 98.1.8. As soon as practicable but in any event, within 15 (Fifteen) days after the end of each calendar month, management information statements (MIS) including business update for a month;
- 98.1.9. As soon as practicable but in any event, within 60 (Sixty) days of the completion of internal audit, the internal audit report along with the management comments; and
- 98.1.10. Within scheduled interval(s) as per the timelines shared by Sequoia and Kirin, quarterly / half yearly submission of financial and business information on the designated portal of Sequoia and Kirin.
- 98.1A In addition to the information set out in Article 98.1 above, the Company shall also deliver to the Investors, (in relation to the Company), the following information:
- 98.1A.1 as soon as practicable but in any event, within 30 (Thirty) days from and of the institution, withdrawal or settlement of any litigation, legal action or proceedings or dispute above USD 200,000 (United States Dollars Two Hundred Thousand) in which the Company is a respondent;
- 98.1A.2 as soon as practicable but in any event, within 30 (Thirty) days from the grant of a permanent, temporary or mandatory injunction against the Company pursuant to a legal proceeding or action; and
- 98.1A.3 as soon as practicable but in any event, within 30 (Thirty) days from the passing of any order by a Governmental Authority against the Company which adversely affects the reputation or Business of the Company.
- 98.2.** The Financial Statements delivered under Article 98.1 shall be prepared in English in accordance with Indian GAAP consistently applied with past practice for prior periods and shall be accompanied by a certificate signed by the Chairman of the Board certifying that such Financial Statements conform to the requirements of Article 98.1 and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment.
- 98.3.** All management reports to be provided by the Company under Article 98.1 shall include a comparison of the financial results with the corresponding quarterly and Annual Budgets.
- 98.4.** The Company shall deliver to Sixth Sense II, Pre-Series D Investors, Neoplux, Series C1 Investors, Rishabh Mariwala and the BTB Shareholders¹³⁴, (in relation to the Company), as soon as practicable, but, in any event, within:
- 98.4.1. 180 (One Hundred and Eighty) days after the end of each Financial Year of the Company, the audited Financial Statements of the Company;
- 98.4.2. As soon as practicable but in any event within 60 (Sixty) days of the end of each quarter, quarterly Company progress reports; and
- 98.4.3. Within 10 (Ten) days of end of each month, Company revenue for the previous month.
- 98.5.** The Company shall deliver to each of the HNIs (other than Rishabh Mariwala) and Anicut, (in relation to the Company), as soon as practicable, but, in any event, within:

¹³⁴ Amendments in relation to 'BTB Shareholders' approved through the extra-ordinary general meeting held on 19 January 2023.

- 98.5.1. 180 (One Hundred and Eighty) days after the end of each Financial Year of the Company, the audited Financial Statements of the Company; and
- 98.5.2. As soon as practicable but in any event within 60 (Sixty) days of the end of each quarter, quarterly Company progress reports.
- 98.6.** The Company shall deliver to Sixth Sense III (in relation to the Company), as soon as practicable, but, in any event, within:
 - 98.6.1. 180 (One Hundred and Eighty) days after the end of each Financial Year of the Company, the audited Financial Statements of the Company;
 - 98.6.2. As soon as practicable but in any event within 60 (Sixty) days of the end of each quarter, quarterly Company progress reports;
 - 98.6.3. Within 10 (Ten) days of end of each month, Company revenue for the previous month; and
 - 98.6.4. Within 15 (Fifteen) days after end of each month, management information statements (MIS) including business update for the month.
- 98.7.** The Company shall deliver to MUFG and Tiger Pacific, as soon as practicable, but, in any event, within¹³⁵:
 - 98.7.1. 180 (One Hundred and Eighty) days after the end of each Financial Year of the Company, the audited Financial Statements of the Company;
 - 98.7.2. 30 (Thirty) days of the end of each quarter, quarterly Company progress reports;
 - 98.7.3. 15 (Fifteen) days after end of each month, management information statements (MIS) including business update for the month;
 - 98.7.4. 15 (Fifteen) days of such meeting, minutes of general meetings, committee meetings, and Board Meetings of the Company to MUFG and 30 (Thirty) days of such meeting, minutes of general meetings, committee meetings, and Board Meetings of the Company to Tiger Pacific;
 - 98.7.5. 10 (Ten) days of end of each quarter, an up-to-date capitalisation table and list of shareholders of the Company as of the last day of the previous quarter (and promptly upon request by MUFG and/or Tiger Pacific, an up-to-date capitalisation table and list of shareholders of the Company as of the date of such request);
 - 98.7.6. 10 (Ten) days of end of each month, Company revenue for the previous month;
 - 98.7.7. 30 (Thirty) days from and of the institution, withdrawal or settlement of any litigation, legal action or proceedings or dispute above USD 200,000 (United States Dollars Two Hundred Thousand) in which the Company is a respondent;
 - 98.7.8. 30 (Thirty) days from the grant of a permanent, temporary or mandatory injunction against the Company pursuant to a legal proceeding or action;
 - 98.7.9. 30 (Thirty) days from the passing of any order by a Governmental Authority against the Company which adversely affects the reputation or Business of the Company; and
 - 98.7.10. as soon as practicable (and in any event within 3 (Three) Business Days) upon the occurrence of a Kirin EOD.

¹³⁵ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

99. LIQUIDATION PREFERENCE¹³⁶¹³⁷

99.1. In the event of:

99.1.1. a Liquidity Event, in case of the Investors and Tiger Pacific; or

99.1.2. a Super Angels' Liquidity Event, in case of the Super Angels, Sixth Sense II, Neoplux, Anicut (subject to the Bridge Series CCCPS held by Anicut being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG and the HNIs;

subject to applicable Law and without prejudice to the provisions of Article 96.8 (*Exit Default Rights*), and the right of each of the Investor(s) to refuse to participate in distribution of the proceeds, the proceeds of such event shall be paid or distributed in the manner as set out below.

99.1A.A Prior to the payment of any amount to the Shareholders identified in Article 99.10, the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount, Bonus Series A1 Preference Amount, Series B Preference Amount, Pre-Series C Preference Amount, Pre-Series C1 Preference Amount, Series C Preference Amount, Series C1 Preference Amount, Pre-Series D Preference Amount and Pre-Series D1 Preference Amount to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Series B CCCPS, Pre-Series C CCCPS, Pre-Series C1 CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS Pre-Series D1 CCCPS, and

the holders of Series D CCCPS (or each holder of Series D CCCPS upon conversion of Series D CCCPS into Equity Shares) shall be entitled to:

- (a) in preference to the holders of the aforementioned Equity Securities; and
- (b) (i) upon occurrence of Liquidity Event which is also a Super Angel Liquidity Event, on a *pari passu* basis with the holders of the Series D1 CCCPS (or each holder of Series D1 CCCPS upon conversion of Series D1 CCCPS into Equity Shares); and (ii) on a *pari passu* basis with the holders of the Series D4 CCCPS (or each holder of Series D4 CCCPS upon conversion of Series D4 CCCPS into Equity Shares); the higher of the following amounts from the distributable amounts received from the proceeds of such Liquidity Event (“**Series D Preference Amount**”):
 - (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series D CCCPS (or Equity Shares upon conversion of Series D CCCPS); or
 - (ii) product of the Series D CCCPS Subscription Price and the number of Series D CCCPS it holds (or Equity Shares upon conversion of Series D CCCPS) along with all due and unpaid dividends pertaining to such Series D CCCPS.

Upon the occurrence of a Liquidity Event, Kirin would be entitled to: (a) continue to retain the Kirin Loan especially in the event the proceeds from the Liquidity Event are less than the Kirin ECB Repayment Proceeds in which event the rights mentioned in this Article 99.1A.A shall not apply to Kirin with respect to the Kirin ECB Repayment Proceeds; or (b) convert

¹³⁶ Amendment approved through the extra-ordinary general meeting held on 3 December 2022; and effective on and from the Series D Closing Date.

¹³⁷ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

the Kirin ECB Repayment Proceeds in the manner provided under Kirin Loan Agreement and Kirin ECB Conversion Terms and then receive the benefit of the distribution pursuant to this Article 99.1A.A as the holder of Series D CCCPS.

99.1A.AA1 Prior to the payment of any amount to the Shareholders identified in Article 99.10, the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount, Bonus Series A1 Preference Amount, Series B Preference Amount, Pre-Series C Preference Amount, Pre-Series C1 Preference Amount, Series C Preference Amount, Series C1 Preference Amount, Pre-Series D1 Preference Amount, and Pre-Series D Preference Amount to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Series B CCCPS, Pre-Series C CCCPS, Pre-Series C1 CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, and Pre-Series D1 CCCPS, the holders of Series D4 CCCPS (or each holder of Series D4 CCCPS upon conversion of Series D4 CCCPS into Equity Shares) shall be entitled, in preference to the holders of the aforementioned Equity Securities, but on a *pari passu* basis with the holders of Series D CCCPS (or each holder of Series D CCCPS upon conversion of Series D CCCPS into Equity Shares) and Series D1 CCCPS (or each holder of Series D1 CCCPS upon conversion of Series D1 CCCPS into Equity Shares), to the higher of the following amounts from the distributable amounts received from the proceeds of such Liquidity Event (“**Series D4 Preference Amount**”):

- (i) *pro-rata* to its shareholding in the Company (on an as-if-converted basis) on account of Series D4 CCCPS (or Equity Shares upon conversion of Series D4 CCCPS); or
- (ii) product of the per share price at which the Series D4 CCCPS are issued pursuant to the conversion of the TPC Loan in accordance with the TPC Loan Agreement and TPC ECB Conversion Terms and the number of Series D4 CCCPS it holds (or Equity Shares upon conversion of Series D4 CCCPS) along with all due and unpaid dividends pertaining to such Series D4 CCCPS.

Upon the occurrence of a Liquidity Event, Tiger Pacific would be entitled to: (a) continue to retain the TPC Loan especially in the event the proceeds from the Liquidity Event are less than the TPC ECB Repayment Proceeds in which event the rights mentioned in this Article 99.1A.AA1 shall not apply to Tiger Pacific with respect to the TPC ECB Repayment Proceeds; or (b) convert the TPC ECB Repayment Proceeds in the manner provided under TPC Loan Agreement and TPC ECB Conversion Terms and then receive the benefit of the distribution pursuant to this Article 99.1A.AA1 as the holder of Series D4 CCCPS.

99.1A.A1 Upon the occurrence of a Super Angel Liquidity Event, prior to the payment of any amount to the Shareholders identified in Article 99.10 of the Amended Articles of the Company, the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount, Bonus Series A1 Preference Amount, Series B Preference Amount, Pre-Series C Preference Amount, Pre-Series C1 Preference Amount, Series C Preference Amount, Series C1 Preference Amount, Pre-Series D1 Preference Amount and Pre-Series D Preference Amount to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Series B CCCPS, Pre-Series C CCCPS, Pre-Series C1 CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS and Pre-Series D1 CCCPS, the holders of Series D1 CCCPS (or each holder of Series D1 CCCPS upon conversion of Series D1 CCCPS into Equity Shares) shall be entitled to:

- (a) in preference to the holders of the aforementioned Equity Securities; and

- (b) on a *pari passu* basis with the holders of Series D CCCPS (or each holder of Series D CCCPS upon conversion of Series D CCCPS into Equity Shares) and Series D4 CCCPS (or each holder of Series D4 CCCPS upon conversion of Series D4 CCCPS into Equity Shares), to the higher of the following amounts from the distributable amounts received from the proceeds of such Super Angel Liquidity Event (“**Series D1 Preference Amount**”):
- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series D1 CCCPS (or Equity Shares upon conversion of Series D1 CCCPS); or
 - (ii) product of the per share Series D1 CCCPS Subscription Price and the number of Series D1 CCCPS it holds (or Equity Shares upon conversion of Series D1 CCCPS) along with all due and unpaid dividends pertaining to such Series D1 CCCPS.
- 99.1A Subject to Articles 99.1A.A, 99.1A.AA1 and 99.1A.A1 above, prior to the payment of any amount to the Shareholders identified in Article 99.10, the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount, Bonus Series A1 Preference Amount, Series B Preference Amount, Pre-Series C Preference Amount, Pre-Series C1 Preference Amount, Series C1 Preference Amount, Pre-Series D Preference Amount and Pre-Series D1 Preference Amount to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C CCCPS, Pre-Series C1 CCCPS, Series C1 CCCPS, Pre-Series D CCCPS and Pre-Series D1 CCCPS, the holders of Series C CCCPS (or each holder of Series C CCCPS upon conversion of Series C CCCPS into Equity Shares) shall be entitled to, in preference to the holders of the aforementioned Equity Securities, but after payment of Series D Preference Amount to the holders of the Series D CCCPS, Series D4 Preference Amount to the holders of the Series D4 CCCPS and, in the case of a Super Angel Liquidity Event, after payment of the Series D1 Preference Amount to the holders of the Series D1 CCCPS, in the manner set out in Articles 99.1A.A and 99.1A.A1, respectively, the higher of the following amounts from the distributable amounts received from the proceeds of such Liquidity Event (“**Series C Preference Amount**”):
- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series C CCCPS (or Equity Shares upon conversion of Series C CCCPS); or
 - (ii) the sum of: (a) product of the Series C CCCPS Subscription Price and the number of Original Series C CCCPS it holds (or Equity Shares upon conversion of Original Series C CCCPS) along with all due and unpaid dividends pertaining to such Original Series C CCCPS; and (b) product of the Series C CCCPS Conversion Price and the number of Converted Series C CCCPS it holds (or Equity Shares upon conversion of the Converted Series C CCCPS) along with all due and unpaid dividends pertaining to such Converted Series C CCCPS.
- 99.1AA Subject to Articles 99.1A.A, 99.1A.AA1, 99.1A.A1 and 99.1A above, prior to the payment of any amount to the Shareholders identified in Article 99.10, the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount, Bonus Series A1 Preference Amount, Pre-Series C CCCPS Preference Amount and Pre-Series C1 Preference Amount, to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCCPS in accordance with Articles 99.2 to 99.7, each holder of Series B CCCPS (or each holder of Series B CCCPS upon conversion of Series B CCCPS into Equity Shares) shall be entitled: (a) in preference to the holders of the aforementioned Equity Securities, but after payment of the Series C Preference Amount to the holders of the Series C CCCPS, Series D Preference Amount to the holders of the Series D CCCPS and Series D4 Preference Amount to the holders of the Series D4 CCCPS, and, in the case of a Super Angel Liquidity Event, after payment of the Series D1 Preference Amount to the holders of the Series D1 CCCPS, in the manner set out in Articles 99.1A, 99.1A.A, 99.1A.AA1 and 99.1A.A1 respectively, and (b) upon occurrence of Liquidity Event

which is also a Super Angel Liquidity Event, on a *pari passu* basis with the payment of the Series C1 Preference Amount, Pre-Series D1 Preference Amount and Pre-Series D Preference Amount to the holders of the Series C1 CCCPS, Pre-Series D1 CCCPS and Pre-Series D CCCPS, the higher of the following amounts (“**Series B Preference Amount**”):

- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series B CCCPS (or Equity Shares upon conversion of Series B CCCPS); or
- (ii) product of the Series B CCCPS Subscription Price and the number of Series B CCCPS it holds (or Equity Shares upon conversion of Series B CCCPS) along with all due and unpaid dividends pertaining to such Series B CCCPS.

99.1B Simultaneous to the payment of the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount and Bonus Series A1 Preference Amount, to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS and Bonus Series A1 CCCPS in accordance with Articles 99.2 to 99.7 below, each holder of Pre-Series C1 CCCPS (or each holder of Pre-Series C1 CCCPS upon conversion of Pre-Series C1 CCCPS into Equity Shares), shall be entitled to receive the higher of the following amounts (“**Pre-Series C1 Preference Amount**”):

- (i) pro-rata to their shareholding in the Company (on an as-if-converted basis) on account of the Pre-Series C1 CCCPS (or Equity Shares held by the respective Previous Investors upon conversion of the Pre-Series C1 CCCPS); or
- (ii) product of the Pre-Series C1 CCCPS Subscription Price and the number of Pre-Series C1 CCCPS the respective Previous Investors hold (or Equity Shares held by the respective Previous Investors upon conversion of the Pre-Series C1 CCCPS) along with all due and unpaid dividends pertaining to such Pre-Series C1 CCCPS.

99.1C In the event of a Super Angels’ Liquidity Event, the holders of Series C1 CCCPS shall be entitled to, prior to the payment of the Series A Preference Amount, Series A1 Preference Amount, Series A2 Preference Amount, Bonus Series A Preference Amount, Bonus Series A1 Preference Amount, Pre-Series C CCCPS Preference Amount and Pre-Series C1 Preference Amount, to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCCPS, but after payment of the Series C Preference Amount to the holders of the Series C CCCPS and Series D Preference Amount to the holders of the Series D CCCPS and the Series D1 Preference Amount to the holders of the Series D1 CCCPS and the Series D4 Preference Amount to the holders of the Series D4 CCCPS, in the manner set out in Articles 99.1A, 99.1A.A, 99.1A.A1 and 99.1A.AA1 respectively, receive the higher of the following amounts on a *pari passu* basis with the payment of the Series B Preference Amount, Pre-Series D1 Preference Amount and Pre-Series D Preference Amount to the holders of the Series B CCCPS, Pre-Series D1 CCCPS and Pre-Series D CCCPS (“**Series C1 Preference Amount**”):

- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of the Series C1 CCCPS (or Equity Shares held by the holders of the Series C1 CCCPS upon conversion of the Series C1 CCCPS); or
- (ii) product of the Series C1 CCCPS Subscription Price and the number of Series C1 CCCPS it holds (or Equity Shares upon conversion of the Series C1 CCCPS) along with all due and unpaid dividends pertaining to such Series C1 CCCPS.

99.1D In the event of a Super Angels’ Liquidity Event, the holders of Pre-Series D1 CCCPS shall be entitled to receive the higher of the following amounts, on a *pari passu* basis with the payment of the Series B Preference Amount, Series C1 Preference Amount and Pre-Series D Preference Amount to the holders of Series B CCCPS, Series C1 CCCPS and Pre-Series D CCCPS but after

- payment of the Series C Preference Amount to the holders of the Series C CCCPS and Series D Preference Amount to the holders of the Series D CCCPS and the Series D1 Preference Amount to the holders of the Series D1 CCCPS and the Series D4 Preference Amount to the holders of the Series D4 CCCPS, in the manner set out in Articles 99.1A.A, 99.1A.A, 99.1A and 99.1A.AA1 respectively (“**Pre-Series D1 Preference Amount**”):
- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Pre-Series D1 CCCPS (or Equity Shares held by the holders of the Pre-Series D1 CCCPS upon conversion of the Pre-Series D1 CCCPS); or
 - (ii) product of the Pre-Series D1 CCCPS Subscription Price and the number of Pre-Series D1 CCCPS it holds (or Equity Shares upon conversion of the Pre-Series D1 CCCPS) along with all due and unpaid dividends pertaining to such Pre-Series D1 CCCPS.
- 99.1E In the event of a Super Angels’ Liquidity Event, the holders of Pre-Series D CCCPS shall be entitled to receive the higher of the following amounts, on a *pari passu* basis with the payment of the Series B Preference Amount, Series C1 Preference Amount and Pre-Series D1 Preference Amount to the holders of Series B CCCPS, Series C1 CCCPS and Pre-Series D1 CCCPS but after payment of the Series C Preference Amount to the holders of the Series C CCCPS and Series D Preference Amount to the holders of the Series D CCCPS and the Series D1 Preference Amount to the holders of the Series D1 CCCPS and the Series D4 Preference Amount to the holders of the Series D4 CCCPS, in the manner set out in Articles 99.1A.A, 99.1A.A1, 99.1A and 99.1A.AA1 respectively (“**Pre-Series D Preference Amount**”):
- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Pre-Series D CCCPS (or Equity Shares held by the holders of the Pre-Series D CCCPS upon conversion of the Pre-Series D CCCPS); or
 - (ii) product of the Pre-Series D CCCPS Subscription Price and the number of Pre-Series D CCCPS it holds (or Equity Shares upon conversion of the Pre-Series D CCCPS) along with all due and unpaid dividends pertaining to such Pre-Series D CCCPS.
- 99.2. Subject to Article 99.11, Article 99.12, Article 99.12A and Article 99.13, each holder of Series A CCCPS (or each holder of Series A CCCPS upon conversion of Series A CCCPS into Equity Shares) shall be entitled to the higher of the following amounts (“**Series A Preference Amount**”):
- 99.2.1. pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series A CCCPS (or Equity Shares upon conversion of Series A CCCPS); or
 - 99.2.2. product of the Series A CCCPS Subscription Price and the number of Series A CCCPS it holds (or Equity Shares upon conversion of Series A CCCPS) along with all due and unpaid dividends pertaining to such Series A CCCPS.
- 99.3. Simultaneous to the payment of the Series A Preference Amount to the holders of Series A CCCPS, Sequoia shall be entitled to receive the higher of the following amounts, on *pari-passu* basis:
- 99.3.1. pro-rata to their respective shareholding in the Company on account of Equity Shares held by Sequoia (excluding the Equity Shares held by Sequoia upon conversion of Series A CCCPS and/or Series A1 CCCPS and / or Series A2 CCCPS and/or Series B CCCPS and/or Pre-Series C1 CCCPS); or
 - 99.3.2. an amount equivalent to the product of Rs. 6,781.14833030441 (Indian Rupees Six Thousand Seven Hundred Eighty One point One Four Eight Three Three Zero Three Zero Four Four One) and the number of Equity Shares it holds (excluding the Equity Shares held by Sequoia upon conversion of Series A CCCPS and/or Series A1 CCCPS and / or Series A2 CCCPS and/or Series B CCCPS and/or Pre-Series C1 CCCPS).

- 99.4.** Simultaneous to the payment of the Series A Preference Amount to the holders of Series A CCCPS in accordance with Article 99.2 and 99.3 above, each holder of Series A1 CCCPS (or each holder of Series A1 CCCPS upon conversion of Series A1 CCCPS into Equity Shares) shall be entitled to the higher of the following amounts (“**Series A1 Preference Amount**”):
- 99.4.1. pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series A1 CCCPS (or Equity Shares upon conversion of Series A1 CCCPS); or
 - 99.4.2. product of the Series A1 CCCPS Subscription Price and the number of Series A1 CCCPS it holds (or Equity Shares upon conversion of Series A1 CCCPS) along with all due and unpaid dividends pertaining to such Series A1 CCCPS.
- 99.5.** Simultaneous to the payment of the Series A Preference Amount and Series A1 Preference Amount to the holders of Series A CCCPS and Series A1 CCCPS in accordance with Articles 99.2 to 99.4 above, each holder of Series A2 CCCPS (or each holder of Series A2 CCCPS upon conversion of Series A2 CCCPS into Equity Shares) shall be entitled to the higher of the following amounts (“**Series A2 Preference Amount**”):
- 99.5.1. pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Series A2 CCCPS (or Equity Shares upon conversion of Series A2 CCCPS); or
 - 99.5.2. product of the Series A2 CCCPS Subscription Price and the number of Series A2 CCCPS it holds (or Equity Shares upon conversion of Series A2 CCCPS) along with all due and unpaid dividends pertaining to such Series A2 CCCPS
- 99.6.** Simultaneous to the payment of the Series A Preference Amount, Series A1 Preference Amount and Series A2 Preference Amount to the holders of Series A CCCPS, Series A1 CCCPS and Series A2 CCCPS in accordance with each of Article 99.2.1, Article 99.3.1, Article 99.4.1 and Article 99.5.1 above, each holder of the Bonus Series A CCCPS (or each holder of the Bonus Series A CCCPS upon conversion of Bonus Series A CCCPS into Equity Shares) shall be entitled to the following amounts (“**Bonus Series A Preference Amount**”):
- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Bonus Series A CCCPS (or Equity Shares upon conversion of Bonus Series A CCCPS).

For the avoidance of doubt, no Bonus Series A Preference Amount shall be payable to the holders of Bonus Series A CCCPS if the holders of Series A CCCPS, Series A1 CCCPS and Series A2 CCCPS are entitled to receive their respective Preference Amounts in accordance with each of Article 99.2.2, Article 99.3.2, Article 99.4.2 and Article 99.5.2 above.

- 99.7.** Simultaneous to the payment of the Series A Preference Amount, Series A1 Preference Amount Series A2 Preference Amount and Bonus Series A Preference Amount to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS and Bonus Series A CCCPS in accordance with Article 99.2.1, Article 99.3.1, Article 99.4.1, Article 99.5.1, and Article 99.6.1 above, each holder of the Bonus Series A1 CCCPS (or each holder of the Bonus Series A CCCPS upon conversion of Bonus Series A1 CCCPS into Equity Shares) shall be entitled to the following amounts (“**Bonus Series A1 Preference Amount**”):
- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of Bonus Series A1 CCCPS (or Equity Shares upon conversion of Bonus Series A1 CCCPS) amounts.

For the avoidance of doubt, no Bonus Series A1 Preference Amount shall be payable to the holders of Bonus Series A1 CCCPS if the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS and Bonus Series A CCCPS are entitled to receive their respective Preference Amount in accordance with Article 99.2.2, Article 99.3.2, Article 99.4.2, Article 99.5.2 and Article 99.6 above.

99.8. In the event of a Super Angels' Liquidity Event, simultaneous with the payment of the amounts to the holders of the Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C1 CCCPS, Bonus CCCPS and/or the Equity Shares held by Sequoia (excluding the Equity Shares held by Sequoia upon conversion of Series A CCCPS and/or Series A1 CCCPS and / or Series A2 CCCPS and/or Series B CCCPS and/or Pre-Series C1 CCCPS) under Article 99.1B (in case of the Pre-Series C1 Preference Amount), Articles 99.2 Article 99.7 above, each holder of the CCCPS, Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to such Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles) shall be entitled to receive in respect of such CCCPS, Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), then held by the subscriber of the CCCPS, Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles) on a *pari passu* basis, and prior to and in preference to any distribution of any assets or funds to the other Shareholders, other than the holders of Series D4 CCCPS, Series D CCCPS, Series D1 CCCPS, Series C CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series C1 CCCPS, and Series B CCCPS, the higher of the following amounts (in case of the holders of the Pre-Series C CCCPS, "**Pre-Series C Preference Amount**", in case of holders of CCCPS, "**CCCPS Preference Amount**", in case of holders of Subscription CCCPS, "**Subscription CCCPS Preference Amount**", and in case of Bridge Series CCCPS, "**Bridge Series CCCPS Preference Amount**"):

- (i) pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of the CCCPS or the Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) or the Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), as the case may be, (or Equity Shares held by a subscriber of a CCCPS or Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) or the Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), as the case may be, upon conversion of CCCPS or Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) or the Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), as the case may be); or
- (ii) product of the CCCPS Subscription Price / Pre-Series C CCCPS Subscription Price / Per Subscription CCCPS Price / Bridge Series Subscription Price, as the case may be, and the number of CCCPS / Pre-Series C CCCPS / Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) / Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), respectively, as the case may be, it holds (or Equity Shares held by a subscriber of the CCCPS / Pre-Series C CCCPS / Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) / Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), as the case may be,

upon conversion of CCCPS / Pre-Series C CCCPS / Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) / Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), as the case may be) along with all due and unpaid dividends pertaining to such CCCPS / Pre-Series C CCCPS / Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) / Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), as the case may be.

99.9. In the event of Super Angels' Liquidity Event, simultaneous with the payment of the amounts to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS Bonus Series A1 CCCPS, Pre-Series C1 CCCPS, CCCPS, Pre-Series C CCCPS and/or Equity Shares held by Sequoia (excluding the Equity Shares held by Sequoia upon conversion of Series A CCCPS and/or Series A1 CCCPS and / or Series A2 CCCPS and/or Series B CCCPS and/or Pre-Series C1 CCCPS) in accordance with Article 99.1B, Article 99.2.1, Article 99.3.1, Article 99.4.1, Article 99.5.1, Article 99.6 (i) to Article 99.7 (i) and Article 99.8 (i) above, each holder of the Bonus CCCPS shall be entitled to receive in respect of each such Bonus CCCPS then held by the Super Angel, on a *pari passu* basis, and prior to and in preference to any distribution of any assets or funds to the other Shareholders, other than holders of Series D4 CCCPS, Series D CCCPS, Series D1 CCCPS, Series C CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series C1 CCCPS, Series B CCCPS:

- (i) such amount that is pro-rata to its shareholding in the Company (on an as-if-converted basis) on account of the Bonus CCCPS (or Equity Shares held by a Super Angel upon conversion of Bonus CCCPS) ("**Super Angel Bonus Preference Amount**");

For the avoidance of doubt, no Super Angel Bonus Preference Amount shall be payable to the holders of Bonus CCCPS if the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, CCCPS are entitled to receive their respective Preference Amount in accordance with Article 99.2.2, Article 99.3.2, Article 99.4.2, Article 99.5.2, Article 99.6 and Article 99.7 above.

99.10. The distributions under Article 99.1B, Article 99.2 to Article 99.9 (other than under Articles 99.1C, 99.1D and 99.1E) shall be made to the relevant Shareholders simultaneously. After the amounts under Article 99.1B to Article 99.9 (other than under Articles 99.1C, 99.1D and 99.1E) above have been fully paid to the respective Shareholders, any remaining amounts in the proceeds available for distribution to the Shareholders shall be distributed in the following order of priority: (i) first, to the holders of the Promoter OCPS; and (ii) thereafter to the holders of common Equity Shares (excluding the Investors, Sixth Sense III, Neoplux, Anicut, Stride, Series C1 Investors, Pre-Series D Investors, the HNIs and the Super Angels (if applicable)) pro rata to their inter-se shareholding in the Company (on a Fully Diluted Basis) on account of such common Equity Shares.

99.11. If the proceeds available for distribution to the holders of Series D CCCPS, Series D4 CCCPS and, in the case of a Super Angel Liquidity Event, to the holders of the Series D1 CCCPS are insufficient to pay the amount under Articles 99.1A.A. 99.1A.AA1 and 99.1A.A1 above, the entire available proceeds would be allocated to the holders of Series D CCCPS, Series D4 CCCPS and, in the case of a Super Angel Liquidity Event, to the holders of the Series D4 CCCPS, Series D1 CCCPS and Series D CCCPS, in proportion to the amounts they are entitled to under Articles 99.1A.A, 99.1A.AA1 and 99.1A.A1 above, provided that, the right of the holders of the Series D CCCPS to receive liquidation proceeds under Article 99.1A.A above, shall be without prejudice to their right to receive the exit price mentioned in Article 96.8.5 above; provided further that, the right of the

- holders of the Series D4 CCCPS to receive liquidation proceeds under Article 99.1A.AA1 above, shall be without prejudice to their right to receive the exit price mentioned in Article 96.8.8 above.
- 99.12.** Subject to Article 99.1A.A, Article 99.1A.A1, Article 99.1A.AA1 (in case of a Super Angel Liquidity Event) and Article 99.11, if the proceeds available for distribution to the holders of Series C CCCPS are insufficient to pay the amounts under Article 99.1A above, then after compliance with Articles 99.1A.A, 99.1A.A1, 99.1A.AA1 (in case of a Super Angel Liquidity Event) and Article 99.11, the entire available proceeds would be allocated to the holders of the Series C CCCPS in proportion to the amounts they are entitled to under Article 99.1A above, provided that, the right of the holders of the Series C CCCPS to receive liquidation proceeds under Article 99.1A above shall be without prejudice to their right under these Articles to receive the exit price mention in Article 96.8.5 above.
- 99.12A** After payment of the proceeds to the holders of the Series D CCCPS, Series D4 CCCPS and, in the case of a Super Angel Liquidity Event, the holders of the Series D1 CCCPS) and Series C CCCPS as mentioned in Articles 99.11 and 99.12 above, if the proceeds available for distribution to the holders of Series B CCCPS, the holders of Pre-Series D1 CCCPS, the holders of Pre-Series D CCCPS and the holders of Series C1 CCCPS (as may be applicable) is insufficient to pay the amount under Articles 99.1AA, 99.1D, 99.1E and 99.1C above, the entire available proceeds would be allocated to the holders of: (i) Series B CCCPS; (ii) Pre-Series D1 CCCPS; (iii) Pre-Series D CCCPS; and (iv) Series C1 CCCPS, on a *pari passu* basis, in proportion to the amounts they are entitled to under Articles 99.1AA, 99.1D, 99.1E and 99.1C above, provided that, the right of the holders of the Series B CCCPS to receive liquidation proceeds under Article 99.1AA above shall be without prejudice to their right under these Articles to receive the Exit Price in the event of happening of an Exit Event.
- 99.13.** If the proceeds available for distribution to the Shareholders pursuant to compliance with Articles 99.11, 99.12 and 99.12A above are insufficient to pay the amounts under Article 99.1B, Article 99.2 to Article 99.9 above (other than under Articles 99.1C, 99.1D and 99.1E), the remaining proceeds (pursuant to distribution and compliance in accordance with Articles 99.11, 99.12 and 99.12A above) would be allocated among the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C1 CCCPS, CCCPS, Bonus CCCPS, Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles) to the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C1 CCCPS, CCCPS, Bonus CCCPS, Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles) in proportion to the amounts they are entitled to under Article 99.1B, Article 99.2 to Article 99.9 above (other than under Articles 99.1C, 99.1D and 99.1E), provided that, the right of the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pre-Series C1 CCCPS, CCCPS, Bonus CCCPS, Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles) to receive liquidation proceeds under these Article 99.1B, Article 99.2 to Article 99.9 shall be without prejudice to the Previous Investors' right under these Articles to receive Exit Price or Kirin's right to receive the exit price in accordance with Article 96.8.5 in the event of happening of an Exit Event.

- 99.14.** For the purposes of this Article 99, in the event of a Super Angels' Liquidity Event, the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Pe-Series C1 CCCPS, CCCPS, Bonus CCCPS, the Pre-Series C CCCPS, Subscription CCCPS (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles) and Bridge Series CCCPS (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles) shall rank *pari passu* for the distribution of the liquidation proceeds in accordance with Article 99.1B, Article 99.2 to 99.9 (other than under Articles 99.1C, 99.1D and 99.1E), which shall be made after the distribution is made in accordance with Articles 99.1A.A, 99.1A, 99.1AA, 99.1C, 99.1D and 99.1E.
- 99.15.** It is clarified that nothing in this Article 99 shall apply to the Super Angels, Sixth Sense II, Neoplux, Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and Article 95.7 of these Articles), Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and Article 95.7 of these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, holders of CCCPS, holders of Bonus CCCPS and the HNIs in the event of an occurrence of a Liquidity Event that does not constitute a Super Angels' Liquidity Event.
- 99.16.** It is further clarified that upon the occurrence of a Liquidity Event that does not amount to a Super Angel Liquidity Event, Articles 99.1A.A1, 99.1C, 99.1D, 99.1E, 99.8 and 99.9 above shall not apply and upon occurrence of a Super Angel Liquidity Event, the liquidation proceeds will be distributed in the manner set out in this Article 99.
- 99.17.** The Company and the Promoters hereby agree that in the event any Person who invests in the Company as a part of the 'Series D' financing round, where such issuance is undertaken: (a) at the Series D1 Per Share Price; and (b) prior to 31 March 2023, is offered a liquidation preference on terms that are more favorable (including seniority, liquidation preference multiple and the trigger event of such liquidation preference) than the liquidation preference available to the holders of the Series D1 CCCPS under these Articles (other than the relevant preference amount based on such Person's aggregate investment amount), then the holders of the Series D1 CCCPS shall automatically become entitled to a liquidation preference on identical terms as such Person applied *mutatis mutandis* to such Series D1 CCCPS holders, and the Company and the Promoters shall undertake all acts as may be necessary (including passing of appropriate corporate resolutions and executing appropriate documents) to ensure that the holders of Series D1 CCCPS are entitled to enjoy the liquidation preference rights offered to such other Person. Notwithstanding anything to the contrary contained herein, the Parties hereby agree that nothing contained in this will apply to Series E or any subsequent financing undertaken by the Company¹³⁸.

100. INVALID TRANSFERS

The Company shall refuse to register any Transfer or other disposition of Equity Securities purported to be made by the Promoters or any other Shareholder in breach of any of the provisions herein contained. The Company, Sequoia, Sofina, Kirin and the Promoters shall procure their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with these Articles and applicable Law, and refuses to register a Transfer that is not in accordance with these Articles and applicable Law.

101. BORROWINGS & FUNDING

In the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investors shall not be asked, or be required to give any

¹³⁸ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

warranties, letter of comfort and/or guarantees or security, for any loans or with regard to any aspect of the business or functioning of the Company.

102. EVENTS OF DEFAULT¹³⁹

- 102.1.** In the Event of Default and/or Kirin EOD, as the case may be, by the Company or any 1 (One) or more of the Promoters, the Previous Investors and Kirin may jointly (if applicable), but shall not be obligated to seek to resolve the matter on an amicable basis.
- 102.2.** If the matter that constitutes an Event of Default with respect to the Previous Investors, or if the Previous Investors jointly determine that the matter which constitutes an Event of Default, cannot be resolved on an amicable basis, the Previous Investors may jointly, without prejudice to any other rights or remedies they may have under Law, give joint notice (“**Joint Put Notice**”) to the Promoters / Company that they wish to Transfer all or part of the Equity Securities held by them (“**Joint Put Securities**”) to the Promoter(s) or / and Company (as the case may be) in default at the highest price permitted under Law, but in any event not exceeding the Exit Price (“**Joint Put Price**”).
- 102.2A** If the matter that constitutes a Kirin EOD, or if Kirin determines that the matter which constitutes a Kirin EOD cannot be resolved on an amicable basis within a period of 30 (Thirty) days from issuance of notice by Kirin of the occurrence of a Kirin EOD, Kirin may independently, and without prejudice to any other rights or remedies it may have under Law, give a notice (“**Independent Put Notice**”) to the Promoters / Company that it wishes to Transfer all or part of the Equity Securities held by it (referred to as “**Kirin Put Securities**”) to the Promoter(s) or / and Company (as the case may be) at the highest price permitted under Law, but in any event not exceeding the exit price mentioned in Article 96.8.5 above (referred to as “**Kirin Put Price**”, for the purposes of Article 102.3 to 102.6 as applicable to Kirin).
- 102.2B** In case of occurrence of an event that may constitute a Kirin EOD under paragraph (iii) of Article 92.4.175 (*Kirin EOD*), Kirin may either, at its sole discretion require the Company to appoint an independent Third Party internationally reputed investigator (with the consent of Kirin), for investigating and determining whether the occurrence of the alleged event constitutes a Kirin EOD under paragraph (iii) of Article 92.4.175 (*Kirin EOD*) (“**Third Party Investigator**”) or it may proceed to issue notice in accordance with Article 102.2A above. The Third Party Investigator shall duly investigate and determine whether the occurrence of the event constitutes a Kirin EOD as specified under paragraph (iii) of Article 92.4.175 (*Kirin EOD*) thereupon and upon the conclusion of the investigation, the Third Party Investigator shall provide its written reasoned report (“**Third Party Report**”) to the Company and Kirin within 45 (Forty Five) days of Kirin requiring the Company to appoint a Third Party Investigator. The findings contained in the Third Party Report shall not be binding on Kirin with Kirin retaining the right to trigger a Kirin EOD regardless of the Third Party Report. To the extent Kirin and the Company or the Promoters have a disagreement as to the occurrence of a Kirin EOD, such disagreement will constitute a dispute and can be resolved in accordance with Clause 24 (*Dispute Resolution*) of the Amended and Restated Shareholders’ Agreement.
- 102.2C** Notwithstanding anything to the contrary, if Kirin issues an Independent Put Notice to the Promoter(s) and/or Company (as the case may be) in accordance with this Article 102, the Promoter(s) and/or Company (as the case may be) shall notify the issuance of such notice to MUFG (“**Kirin Put Intimation**”) within 3 (Three) days of receipt of the Independent Put Notice from Kirin.

¹³⁹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

- Within 10 (Ten) Business Days of receipt of the Kirin Put Intimation from the Company and/or Promoter(s) (as the case may be), MUFG may deliver a written notice to the Promoter(s) and/or Company (as the case may be) that it wishes to Transfer up to all of its Equity Securities or any portion thereof (“**MUFG Put Securities**”) to the Promoter(s) and/or Company, simultaneously with Kirin (“**MUFG Put Notice**”), at the Kirin Put Price (“**MUFG Put Right**”). It is hereby agreed that: (i) in the event Kirin withdraws the Independent Put Notice before the sale of Kirin Put Securities, then, the MUFG Put Right shall fall away immediately; and (ii) the MUFG Put Right is not intended to provide MUFG the ability to trigger a Kirin EOD in any manner whatsoever, but merely intends to provide MUFG the ability to have a put option in the event Kirin is exercising its put option under the Amended Articles, pursuant to occurrence of a Kirin EOD.
- 102.3.** Subject to Article 102.4, upon delivery of the Joint Put Notice, Independent Put Notice, or MUFG Put Notice (as the case may be), the Promoter(s) in default, or in the event it is the Company in default then either of the Company or the Promoters, shall be bound to purchase all the Joint Put Securities, Kirin Put Securities, or MUFG Put Securities at the Joint Put Price or the Kirin Put Price, as the case may be, within a period of 30 (Thirty) days from the delivery of the Joint Put Notice or Independent Put Notice (as the case may be) (subject to the MUFG Put Notice having been issued in the manner set out in this Article 102).
- 102.4.** Alternatively, subject to applicable Law: (i) the Promoters and/or, (ii) the Promoters shall have the option to Procure any nominees of the Promoters, or any combination thereof to purchase all the Joint Put Securities of the Previous Investors, Kirin Put Securities of Kirin, or MUFG Put Securities of MUFG (as the case may be) at the Joint Put Price or the Kirin Put Price, as applicable, in such proportion (as may be determined by the Promoters, within a period of 90 (Ninety) days subject to any regulatory approvals that may be required from a Governmental Authority from the delivery of the Joint Put Notice or Independent Put Notice (as the case may be), after any conversions as may be required (subject to the MUFG Put Notice having been issued in the manner set out in this Article 102).
- 102.5.** In the event that the Previous Investors or Kirin have / has not received the Joint Put Price or the Kirin Put Price, as applicable, pursuant to Articles 102.2, 102.2A, 102.3 and 102.4 above, then the Board shall, within 60 (Sixty) days of the expiry of the period specified in Article 102.3 above or the period specified in Article 102.4 (as may be applicable), stand reconstituted to allow the Previous Investors or Kirin (as the case may be) to appoint a majority of Directors on the Board. While calculating majority of Directors on the Board pursuant hereto, all Investor nominees shall be aggregated. In the event that the Previous Investors and Kirin have simultaneously given a Joint Put Notice and an Independent Put Notice respectively, the Previous Investors and Kirin shall be entitled to collectively appoint a majority of Directors on the Board.
- 102.6.** Upon the occurrence of a Kirin EOD which also results in an Event of Default, the Investors shall, in addition to its other rights hereunder, have the right to exercise their drag along rights jointly in the manner set out under Article 96.10 at any time notwithstanding the non-expiry of the Exit Period, which right the Investor (s) may waive to the extent it/ they deem fit, at its/ their discretion. In the event that the Investors jointly exercise such right pursuant to a Kirin EOD which also results in an Event of Default, the price at which the Equity Securities shall be sold in the Drag Sale to the Drag Sale Purchaser shall be subject to the Investors receiving no less than the Joint Put Price and the Kirin Put Price, as applicable. It is clarified that this drag right can only be exercised by all Investors acting jointly (and not individually).
- 102.7.** The Investors shall be entitled to all the rights and remedies (including right to claim damages) which are available to the Investors under Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Company, Sequoia, Sofina, Kirin and the Promoters.

- 102.8.** Notwithstanding anything to the contrary contained in these Articles and the Amended and Restated Shareholders' Agreement, upon the occurrence of a Kirin EOD, Kirin shall be entitled to transfer any of its Equity Securities to a Competitor and/or a Competing Entity without any obligation to give a right of first refusal to the Promoters in accordance with Article 95.3.14.
- 102.9.** In the event MUFG determines that it is required to dispose of or Transfer all or any portion of its Equity Securities in the Company in order to comply with any Law or regulation applicable to MUFG or its Affiliates (including the Applicable Laws and regulations of India, Japan, and the United States, and including pursuant to any order or decision by any court or other Governmental Authority related to the foregoing), MUFG may provide a notice in writing to the Company and the Promoters that it wishes to dispose of or Transfer all or any portion of its Equity Securities along with a description of the event giving rise to the Disposal Event in reasonable detail (subject to reasonable confidentiality considerations, and provided that such description is solely for informational purposes, and under no circumstance shall the Company or Promoters have any right of consent or veto in respect of the disposal right of MUFG hereunder) ("**Disposal Notice**").
- 102.10.** Within 30 (Thirty) Business Days of receipt of the Disposal Notice, the Promoter(s) (or their nominee(s)) and/or the Company shall purchase such number of Equity Securities as are designated by MUFG in the Disposal Notice at the face value of such Equity Securities; provided, however, that if the above legal requirement / issue can be resolved by removing voting rights in respect of such Equity Securities, then, subject to Applicable Law, MUFG shall also be entitled (but not obligated) to elect in its sole discretion to relinquish the voting rights in respect of such Equity Securities (provided such relinquishment, if elected, shall be solely in respect of the Promoters), and the Promoters, the Company, and the other Shareholders shall cooperate in good faith to effect such relinquishment, including voting their respective securities, causing their nominated directors to approve such transactions, executing relevant documents, and undertaking all such other actions as are necessary or desirable to accomplish the foregoing. For the avoidance of doubt, the right of first offer as set out in Article 95.4.2B shall not apply to any Transfer of MUFG's Equity Securities in connection with the foregoing put rights. Further, it is hereby agreed that in case of Transfer of Equity Securities by MUFG in the manner set out herein to a Third Party transferee, such Third Party transferee shall not inherit MUFG's put rights available under this Article 102 (but, for the avoidance of doubt, MUFG shall have the right to transfer and assign such put rights to its Affiliates).

103. MISCELLANEOUS

- 103.1. Further Assurance:** Each of Sequoia, Kirin Sofina, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, MUFG, Tiger Pacific, the HNIs, the Company, and the Promoters shall, at any time and from time to time upon the written request of Sequoia, Kirin, Sixth Sense II, Sixth Sense III, Pre-Series D Investors, Sofina, MUFG, the HNIs, the Company, and the Promoters¹⁴⁰:
- 103.1.1. promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the requesting Shareholder may reasonably deem necessary or desirable in obtaining the full benefits of these Articles and of the rights and ownership herein granted; and
- 103.1.2. do or procure to be done each and every act or thing which Sequoia may from time to time reasonably require to be done for the purpose of enforcing Sequoia's rights under these Articles.
- 103.2. Adjustments for Share Splits, Dividends, etc:** Where an exact number of shares of any class or series is specified in any provision of these Articles for any purpose, such number shall be

¹⁴⁰ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.

103.3. Fall away of the Rights of Previous Investors: Upon: (a) Sequoia (and its Affiliates) ceasing to hold Equity Securities which represent more than 10% (Ten percent) of the Share Capital; or (b) Sofina (and its Affiliates) ceasing to hold Equity Securities which represent more than 6% (Six percent) of the Share Capital, all the rights of such aforementioned Previous Investor set out in these Articles shall fall away (including the rights set out in Article 98.1A), except the rights of the Previous Investor under Articles 98.1, 98.2 and 98.3 (*Information Rights*), Article 95.3.1 (*ROFO Offerees' Tag Along Rights*), Article 95.3.13A (*Tag Along Rights of the Previous Investors upon Kirin*) and the participatory right to exit in an IPO made by the Company on a recognized stock exchange and such other rights vested upon the Previous Investors under Law by virtue of being a Shareholder shall continue to survive. It is clarified that the aggregate Equity Securities held by Sequoia IV and SCI shall be reckoned for computing the aforementioned shareholding percentages.

103.4. Fall away of Kirin's rights:

103.4.1. In the event, Kirin ceases to hold at least 5% (Five percent) in the Share Capital of the Company (for avoidance of doubt, after taking into account the conversion of the Kirin ECB Repayment Proceeds into Series D CCCPS until conversion in accordance with the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms), all rights of Kirin shall fall away, except the rights set out below:

- (i) Kirin's Pre-emptive Right to maintain existing shareholding as provided under Article 94 above;
- (ii) Subject to Kirin and Kirin Affiliates holding at least 3% (Three percent) in the Share Capital of the Company computed on a Fully Diluted Basis, (for avoidance of doubt, after taking into account the conversion of the Kirin ECB Repayment Proceeds into Series D CCCPS until conversion in accordance with the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms) after the expiry of the Exit Period, Kirin will have a right of first offer in the event the Promoters are transferring 50% (Fifty Percent) or more of their shareholding to a Third Party as under Article 94.6A.4 above. For clarity, the Promoter shall not be required to undertake the sale to the Third Party at a price which is at least 10% (Ten percent) higher than the price offered by Kirin while exercising the right of first offer;
- (iii) Kirin's tag along right in case of Transfer of Equity Securities by the Promoter as under Article 95.3.1;
- (iv) Kirin's tag along right in case of Transfer of Equity Securities by the Previous Investors to a Competing Entity and / or Competitor prior to the expiry of Drop Dead Period as under Article 95.3.13;
- (v) Kirin's right to exit through an IPO as mentioned in Article 96.3. It is clarified that the right to exit herein shall only entitle Kirin to participate in the IPO and shall not provide any right on the decision making of the IPO;
- (vi) Kirin's right to exit through a Third Party sale as mentioned in Article 96.8. It is clarified that the right to exit herein shall only entitle Kirin to participate in the Third Party sale and shall not provide any right on the decision making of the process of the sale;
- (vii) Kirin's right to exit through a purchase by the Promoters as mentioned in Article 96.8.4. It is clarified that the right to exit herein shall only entitle Kirin to participate in the purchase and shall not provide any right on the decision making of the process of the purchase;

(viii) Information Rights set out below:

- a. within 180 (One Hundred and Eighty) days after the end of each Financial Year, the audited Financial Statements of the Company;
- b. within 30 (Thirty) days of the end of each quarter, unaudited quarterly management accounts;
- c. within 30 (Thirty) days after the end of each quarter, quarterly progress reports;
- d. within 30 (Thirty) days prior to the end of each Financial Year, the draft annual budget and draft business plan for the next Financial Year;
- e. within 60 (Sixty) days of the completion of internal audit, the internal audit report along with the management comments;
- f. the rights vested upon Kirin under law by virtue of being a Shareholder; and
- g. the right to receive information which is publicly available or otherwise needed by Kirin in order to comply with applicable Law (including any requirement of any stock exchange or listing obligation).

It being clarified that the foregoing information rights would be available to Kirin only where its shareholding in the Company falls below 5% (Five percent) in the Share Capital but is equal to or more than 3% (Three percent) in the Share Capital (for avoidance of doubt, after taking into account the conversion of the Kirin ECB Repayment Proceeds into Series D CCCPS until conversion in accordance with the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms) due to natural dilution and not as a result of Transfer of Equity Securities held by Kirin.

(ix) Event of default rights as set out under Article 102 on occurrence of a Kirin EOD arising due to:

- a. termination or resignation of Promoter 1 as chief executive officer of the Company for reasons other than: (a) such termination being approved by the Board and following affirmative vote of Kirin being exercised subject to and in accordance with the terms of these Articles; (b) death or disability which prevents Promoter 1 from conducting his responsibilities as chief executive officer; and (c) for Good Reasons; or
- b. (a) Any of the Promoters or the Company being charge sheeted with fraud, which adversely affects the Company, its reputation, the Kirin's investment in the Company or Kirin Group's reputation; or (b) any of the Promoters or the Company violating any Law that results in a Material Adverse Effect which affects Kirin's investment in the Company or Kirin Group's reputation; or (c) if any of the Promoters are involved in an offence involving moral turpitude or any other criminal activity, which adversely affects the Company, its reputation, Kirin's investment in the Company or Kirin Group's reputation; or (d) initiation of disciplinary action by any Governmental Authority or the finding of any audit or investigation which, in each case, reveals that the affairs of the Company have been conducted in a fraudulent manner at the direction of the Promoters or with their prior and actual knowledge.

(x) Event of Defaults as mentioned in Paragraphs 2.3(a)(i) and 2.3(a)(ii) of the Kirin ECB Conversion Terms or the failure of the Company to otherwise allow Kirin to convert the Kirin ECB Repayment Proceeds into Series D CCCPS or to repay the

Kirin ECB Repayment Proceeds or any other amount due to Kirin in accordance with the Kirin Loan Agreement and the Kirin ECB Conversion Term.

Notwithstanding anything contained herein, Kirin's joint drag right mentioned in Article 102 shall fall away, in this case;

103.4.2.If Kirin: (i) ceases to hold at least 3% (Three percent) in the Share Capital of the Company; or (ii) otherwise holds between 3% (Three percent) and 5% (Five percent) of the Share Capital as a result a Transfer of Equity Securities, the information rights held by Kirin as specified under Article 103.4.1 (viii) above would fall away and be replaced by the following information rights:

- (i) within 180 (One Hundred and Eighty) days after the end of each Financial Year, the audited Financial Statements of the Company;
- (ii) within 30 (Thirty) days after the end of each quarter, quarterly progress reports;
- (iii) such information as required by Kirin to meet regulatory requirements applicable to Kirin;
- (iv) the rights vested upon Kirin under law by virtue of being a Shareholder; and
- (v) the right to receive information which is publicly available or otherwise needed by Kirin in order to comply with Applicable Law (including any requirement of any stock exchange or listing obligation).

103.4.3.It is further clarified that for the purpose of computing the aforementioned shareholding percentage under this Article 103.4.1 and 103.4.2, until conversion in accordance with the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms, the Kirin ECB Repayment Proceeds shall be deemed to have been converted into Series D CCCPS of the Company at the Series D Valuation in accordance with the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms. In the event, Kirin undertakes any acquisition or makes any investment covered under the non-compete obligations under the Amended and Restated Shareholders' Agreement, or fails to cure the breach of its obligations in relation to the non-compete as provided under the Amended and Restated Shareholders' Agreement in accordance with the procedure set out therein, all of the rights of Kirin shall fall away, except the rights set out hereunder:

- (i) Information Rights:
 - a. The rights vested upon Kirin under law by virtue of being a Shareholder; and
 - b. The right to receive information which is publicly available or needed solely for the purpose of complying with any regulatory or legal requirement in connection with its investment in the Company.
- (ii) Kirin's tag along right in case of Transfer of Equity Securities by the Promoter as under Article 95.3.1;
- (iii) Kirin's tag along right in case of Transfer of Equity Securities by the Previous Investors to a Competing Entity and / or Competitor prior to the expiry of Drop Dead Period as under Article 95.3.13;
- (iv) Kirin's right to exit through an IPO as mentioned in Article 96.3. It is clarified that the right to exit herein shall only entitle Kirin to participate in the IPO and shall not provide any right on the decision making of the IPO;
- (v) Kirin's right to exit through a Third Party sale as mentioned in Article 96.8. It is clarified that the right to exit herein shall only entitle Kirin to participate in the Third

Party sale and shall not provide any right on the decision making of the process of the sale;

- (vi) Kirin's right to exit through a purchase by the Promoters as mentioned in Article 96.8.4. It is clarified that the right to exit herein shall only entitle Kirin to participate in the purchase and shall not provide any right on the decision making of the process of the purchase; and
- (vii) The rights vested upon Kirin under law by virtue of being a Shareholder.

103.5. Fall away rights of Sixth Sense III: Upon Sixth Sense III, Sixth Sense II and SS Affiliates ceasing to hold Equity Securities which represent more than 4% (Four Percent) in aggregate, the right of Sixth Sense III to appoint Sixth Sense Observer shall fall away.

103.6. Exercise of Rights by the Investors:

103.6.1. Sequoia IV and SCI are part of the Sequoia group and, for specific considerations, the Sequoia group has structured its investment in the Company through 2 (Two) separate entities. For the avoidance of doubt, all rights of Sequoia with respect to the governance and management of the Company (such as voting at Board Meetings, shareholders' meetings, affirmative voting matters, etc.) shall be exercised jointly by Sequoia IV and SCI.

103.6.2. In the event of consummation of any Transfer of its Equity Securities by an Investor ("**Transferor**") to a Person (other than an Affiliate or Kirin Affiliate, as the case may be) ("**Investor Transferee**") in accordance with the terms of these Articles, the Investor shall (subject to such Investor Transferee holding the minimum number of Equity Securities as required under Articles 103.3 and 103.4, as applicable and having executed a Deed of Adherence), at its option which shall be communicated in writing to the Company and the Promoters at least 7 (Seven) days prior to consummation of such a Transfer (such communication shall be sent jointly by the Transferor and the Investor Transferee), (A) exercise the following rights (set out in Article 103.6.2(C) below) and corresponding obligations jointly and not severally with the Investor Transferee as a 'single block'; (B) fully assign any of the following rights and corresponding obligations (set out in Article 103.6.2(C) below) to the Investor Transferee to the exclusion of the Transferor, in which case such Investor Transferee shall be treated, in respect of the rights assigned to it, as if it was the relevant Investor for the purpose of such rights and obligations and the Transferor shall have no rights and / or obligations in respect thereof; (C) exercise the following rights and corresponding obligations by the Transferor only to the exclusion of the Investor Transferee, in which case such Transferor shall be treated, in respect of the rights available to it hereunder, as if it was the relevant Investor for the purpose of such rights and obligations and the Investor Transferee shall have no rights and / or obligations in respect thereof. The aforesaid rights and obligations include (I) the right to appoint a Director and/or Observer in accordance with Article 93.1.2 above; (II) the right to approve all the Kirin Affirmative Voting Matters or Majority Affirmative Voting Matters in accordance with Article 93.4A and Article 93.4 above; (III) consent or approval to be granted in accordance with Clause 4.1.2 (Non-Compete) of the Amended and Restated Shareholders' Agreement, Clause 4.7 (Business Exclusivity) of the Amended and Restated Shareholders' Agreement, Articles 95.1 (Lock-in), 96.1 and 96.2 (Exit), Clauses 17.3 (Promoter Status), and 25.6 (No Assignment) of the Amended and Restated Shareholders' Agreement above. It is clarified that if the Transferor is Kirin, the rights and obligations under Clause 4A (Non-Compete Obligations in relation to Kirin) of the Amended and Restated Shareholders' Agreement shall be applicable to the Investor Transferee hereunder; or (IV) such rights which are expressly set out to be exercised jointly by the Investors in these Articles and/or the Amended and Restated Shareholders' Agreement.

All other rights of any Investor under the Amended and Restated Shareholders' Agreement and/or these Articles, shall be capable of exercise severally by such Investor and the Investor Transferee. The Investor Transferee(s) and / or the Transferor shall have no recourse or rights against the Company and / or the Promoters in respect of any inter-se claims relating to the exercise of rights by the Investor Transferee and / or the Transferor, as the case may be.

- 103.7. Exercise of Rights by the Promoters:** In any event where any Promoter is desirous of Transferring any Equity Securities to its Affiliates or where such Affiliates are subscribing to any Equity Securities in any Proposed Issuance, then such Affiliates shall, simultaneously also, execute a Deed of Adherence and agree to be subject to these Articles in the same capacity as the Promoters, provided that the rights available to the Promoters under these Articles shall be exercised solely by the Promoters while all obligations of the Promoters under these Articles shall apply jointly and severally to the Promoters and such Affiliates.

Where an Affiliate of a Promoter is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction cease to be an Affiliate of the Promoter, then prior to completion of the said transaction, the Promoter and such Affiliate shall take all necessary actions to ensure that the Equity Securities are transferred by such Affiliate of the Promoter back to the Promoter or to any other Affiliate of the Promoter. In addition, the Promoters shall ensure that a Competing Entity shall not be a shareholder in the relevant Affiliate of the Promoter or that a Competing Entity does not have the right to appoint the majority of directors on the board of directors or persons to a similar governing body.

- 103.8.** Use of subscription amount raised under the Neoplux Investment Agreement:

The Company will use the subscription consideration raised pursuant to the Neoplux Investment Agreement primarily for its working capital requirements.

104. TERMS AND CONDITIONS OF CCCPS

These terms and conditions of the CCCPS shall be effective from the First Closing Date:

104.1. DIVIDEND RIGHTS

104.1.1. The CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "**CCCPS Preferential Dividend**"). The CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Bonus CCCPS Preferential Dividend, Series C CCCPS Preferential Dividend, Series C1 Preferential Dividend, Pre-Series C CCCPS Preferential Dividend and Pre-Series C1 CCCPS Preferential Dividend which shall be paid *pari-passu* to the CCCPS Preferential Dividend. Notwithstanding the above, the CCCPS Preferential Dividend shall be due only when declared by the Board.

104.1.2. In addition to and after payment of the CCCPS Preferential Dividend, each holder of the CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

104.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCCPS

would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under applicable Law.

104.2. LIQUIDATION PREFERENCE

In the event of a Super Angels' Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

104.3. CONVERSION OF THE CCCPS

104.3.1. Conversion

- (i) Each CCCPS may be converted into Equity Shares at any time at the option of the holder of the CCCPS.
- (ii) Subject to compliance with Law, each CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance; or (ii) the conversion of the CCCPS in accordance with these Articles; or (iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) Each CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

104.3.2. Conversion Procedure

- (i) At the time of conversion of the CCCPS in Equity Shares, each holder of CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

104.4. VOTING RIGHTS

The holders of the CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the CCCPS shall be able to exercise voting rights on the CCCPS as if the same were converted into Equity Shares. Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the respective holders of the CCCPS at a general meeting or provide proxies without instructions to the holders

of the CCCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holders of the CCCPS. For the purposes of this paragraph, the Relevant Percentage in relation to each holder of the CCCPS shall be equal to the percentage of Equity Shares in the Company that such subscriber of the CCCPS would hold if such subscriber was to convert its CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

105. TERMS AND CONDITIONS OF BONUS CCCPS

These terms and conditions of the Bonus CCCPS shall be effective from the First Closing Date:

105.1. DIVIDEND RIGHTS

105.1.1. The Bonus CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Bonus CCCPS Preferential Dividend**”). The Bonus CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, CCCPS Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Series C CCCPS Preferential Dividend, Series C1 Preferential Dividend, Pre-Series C Preferential Dividend and Pre-Series C1 CCCPS Preferential Dividend which shall be paid *pari-passu* to the Bonus CCCPS Preferential Dividend. Notwithstanding the above, the Bonus CCCPS Preferential Dividend shall be due only when declared by the Board.

105.1.2. In addition to and after payment of the Bonus CCCPS Preferential Dividend, each holder of the Bonus CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

105.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Bonus CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under applicable Law.

105.2. LIQUIDATION PREFERENCE

In the event of a Super Angels’ Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

105.3. CONVERSION OF THE BONUS CCCPS

105.3.1. Conversion

- (i) Each Bonus CCCPS may be converted into Equity Shares at any time at the option of the holder of the Bonus CCCPS.
- (ii) Subject to compliance with Law, each Bonus CCCPS shall automatically be converted into Equity Shares, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance; or (ii) the conversion of the Bonus CCCPS in accordance with these Articles; or (iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (iii) Each Bonus CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

105.3.2. Conversion Procedure

- (i) At the time of conversion of the Bonus CCCPS in Equity Shares, each holder of Bonus CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Bonus CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Bonus CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Bonus CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

105.4. **VOTING RIGHTS**

The holders of the Bonus CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Bonus CCCPS shall be able to exercise voting rights on the Bonus CCCPS as if the same were converted into Equity Shares. Each Bonus CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Bonus CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Bonus CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Super Angels at a general meeting or provide proxies without instructions to the Super Angels for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Super Angels. For the purposes of this paragraph, the Relevant Percentage in relation to each Super Angel shall be equal to the percentage of Equity Shares in the Company that such Super Angel would hold if such Super Angel was to convert its Bonus CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

106. **TERMS AND CONDITIONS OF SERIES A CCCPS**

These terms and conditions of the Series A CCCPS shall be effective from the First Closing Date:

106.1. **DIVIDEND RIGHTS**

106.1.1. The Series A CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series A Preferential Dividend**”). The Series A Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series

A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCCPS Preferential Dividend, which shall be paid *pari-passu* to the Series A Preferential Dividend. Notwithstanding the above, the Series A Preferential Dividend shall be due only when declared by the Board.

106.1.2. In addition to and after payment of the Series A Preferential Dividend, each Series A CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

106.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series A CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

106.2. LIQUIDATION PREFERENCE

106.2.1. In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

106.3. CONVERSION OF THE SERIES A CCCPS

106.3.1. Conversion

- (i) Each Series A CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series A CCCPS.
- (ii) Subject to compliance with Law, each Series A CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series A CCCPS shall be converted into Equity Shares at the Series A Conversion Price determined as provided herein in effect at the time of conversion ("**Series A Conversion Price**").
- (iv) The initial Series A Conversion Price for the Series A CCCPS shall be the Series A CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- (v) Subject to any adjustment in accordance with these Articles, each Series A CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

106.3.2. Conversion Procedure

- (i) Each holder of a Series A CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted

Series A CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

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

106.3.3. Anti-dilution

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Share (“**Series A Dilutive Price**”) less than the Series A Conversion Price then in effect (“**Series A Dilutive Issuance**”), the Series A Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:
 - I. The adjusted Series A Conversion Price (“**NCP**”) in each such instance will be calculated as follows:
$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$
 - OCP** = prevailing Series A Conversion Price (before adjustment);
 - SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;
 - SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and
 - SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.
 - II. To the extent that the holders of the Series A CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series A Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series A CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series A Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series A Dilutive Price’ herein shall mean the lowest conversion price at which any Equity Securities issued in a Series A Dilutive Issuance could potentially be ultimately converted into Equity Shares.
 - III. If all of the Series A CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series A CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (ii) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv)

reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series A CCCPS converts into and the Series A Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A CCCPS receives such number of Equity Shares that the holders of Series A CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series A CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the member to these Articles shall amend the relevant provision so as to confer upon the holders of Series A CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

106.4. VOTING RIGHTS

The holders of the Series A CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series A CCCPS have agreed to subscribe to the Series A CCCPS on the basis that they will be able to exercise voting rights on the Series A CCCPS as if the same were converted into Equity Shares. Each Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series A CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of SCI IV at a general meeting or provide proxies without instructions to Sequoia for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Sequoia. For the purposes of this paragraph, the Series A Relevant Percentage in relation to Sequoia shall be equal to the percentage of Equity Shares in the Company that Sequoia would hold if Sequoia was to elect to convert its Series A CCCPS into Equity Shares based on the then applicable Series A Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

106.5. GENERAL

106.5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A CCCPS at its respective address as shown in the Company’s statutory registers.

106.5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A CCCPS against impairment.

107. TERMS AND CONDITIONS OF BONUS SERIES A CCCPS

These terms and conditions of the Bonus Series A CCCPS shall be effective from the First Closing Date:

107.1. DIVIDEND RIGHTS

107.1.1. The Bonus Series A CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Bonus Series A Preferential Dividend**”). The Bonus Series A Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Bonus CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus Series A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCCPS Preferential Dividend which shall be paid *pari-passu* to the Bonus Series A Preferential Dividend. Notwithstanding the above, the Bonus Series A Preferential Dividend shall be due only when declared by the Board.

107.1.2. In addition to and after payment of the Bonus Series A Preferential Dividend, each Bonus Series A CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

107.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Bonus Series A CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Bonus Series A CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

107.2. LIQUIDATION PREFERENCE

107.2.1. In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

107.3. CONVERSION OF THE BONUS SERIES A CCCPS

107.3.1. Conversion

- (i) Each Bonus Series A CCCPS may be converted into Equity Shares at any time at the option of the holder of the Bonus Series A CCCPS.
- (ii) Subject to compliance with Law, each Bonus Series A CCCPS shall automatically be converted into Equity Shares, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) Subject to any adjustment specified in these Articles, each Bonus Series A CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

107.3.2. Conversion Procedure

- (i) Each holder of a Bonus Series A CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same

and shall state in such notice the number of Bonus Series A CCCPS being converted.

- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Bonus Series A CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Bonus Series A CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

107.3.3. Anti-dilution

In case of any anti-dilution adjustments to the Series A CCCPS, the ratio for the Bonus Series A CCCPS shall be adjusted accordingly in the same manner.

107.4. VOTING RIGHTS

The holders of the Bonus Series A CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Bonus Series A CCCPS have agreed to subscribe to the Bonus Series A CCCPS on the basis that they will be able to exercise voting rights on the Bonus Series A CCCPS as if the same were converted into Equity Shares. Each Bonus Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus Series A CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Bonus Series A CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Bonus Series A CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of Sequoia at a general meeting or provide proxies without instructions to Sequoia for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Sequoia. For the purposes of this paragraph, the Series A Relevant Percentage in relation to Sequoia shall be equal to the percentage of Equity Shares in the Company that Sequoia would hold if Sequoia was to elect to convert its Bonus Series A CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

107.5. GENERAL

107.5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Bonus Series A CCCPS at its respective address as shown in the Company’s statutory registers.

107.5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably

necessary or appropriate in order to protect the conversion rights of the holders of the Bonus Series A CCCPS against impairment.

108. TERMS AND CONDITIONS OF SERIES A1 CCCPS

These terms and conditions of the Series A1 CCCPS shall be effective from the First Closing Date:

108.1. DIVIDEND RIGHTS

108.1.1. The Series A1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series A1 Preferential Dividend**”). The Series A1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A2 CCCPS, Series B CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Bonus CCCPS, Series C CCCPS, Series C1 CCPS, Pre-Series C CCCPS and Pre-Series C1 CCPS Preferential Dividend, which shall be paid *pari-passu* to the Series A1 Preferential Dividend. Notwithstanding the above, the Series A1 Preferential Dividend shall be due only when declared by the Board.

108.1.2. In addition to and after payment of the Series A1 Preferential Dividend, each Series A1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

108.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series A1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

108.2. LIQUIDATION PREFERENCE

108.2.1. In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

108.3. CONVERSION OF THE SERIES A1 CCCPS

108.3.1. Conversion

- (i) Each Series A1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series A1 CCCPS.
- (ii) Subject to compliance with Law, each Series A1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the First Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series A1 CCCPS shall be converted into Equity Shares at the Series A1 Conversion Price determined as provided herein in effect at the time of conversion (“**Series A1 Conversion Price**”).
- (iv) The initial Series A1 Conversion Price for the Series A1 CCCPS shall be the Series A1 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

- (v) Subject to any adjustment in accordance with these Articles, each Series A1 CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

108.3.2. Conversion Procedure

- (i) Each holder of a Series A1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A1 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

108.3.3. Anti-dilution

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) or an IPO) at a price per Equity Share (“**Series A1 Dilutive Price**”) less than the Series A1 Conversion Price then in effect (“**Series A1 Dilutive Issuance**”), the Series A1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:
 - I. The adjusted Series A1 Conversion Price (“NCP”) in each such instance will be calculated as follows:
$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

OCP = prevailing Series A1 Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.
 - II. To the extent that the holders of the Series A1 CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series A1 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series A1 CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series A1 Dilutive Issuance are not Equity

Shares, but are ultimately convertible into Equity Shares, then the term ‘Series A1 Dilutive Price’ herein shall mean the lowest conversion price at which any Equity Securities issued in a Series A1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.

- III. If all of the Series A1 CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series A1 CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (ii) In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series A1 CCCPS converts into and the Series A1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A1 CCCPS receives such number of Equity Shares that the holders of Series A1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series A1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the member to these Articles shall amend the relevant provision so as to confer upon the holders of Series A1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

108.4. VOTING RIGHTS

The holders of the Series A1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series A1 CCCPS have agreed to subscribe to the Series A1 CCCPS on the basis that they will be able to exercise voting rights on the Series A1 CCCPS as if the same were converted into Equity Shares. Each Series A1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series A1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A1 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of Sequoia at a general meeting or provide proxies without instructions to Sequoia for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A1 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Sequoia. For the purposes of this paragraph, the Series A1 Relevant Percentage in relation to Sequoia shall be equal to the percentage of Equity Shares in the Company that Sequoia would hold if Sequoia was to elect to convert its Series A1 CCCPS into Equity Shares based on the then applicable Series A1 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

108.5. GENERAL

108.5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A1 CCCPS at its respective address as shown in the Company's statutory registers.

108.5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A1 CCCPS against impairment.

109. TERMS AND CONDITIONS OF BONUS SERIES A1 CCCPS

These terms and conditions of the Bonus Series A1 CCCPS shall be effective from the First Closing Date:

109.1. DIVIDEND RIGHTS

109.1.1. The Bonus Series A1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "**Bonus Series A1 Preferential Dividend**"). The Bonus Series A Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Bonus CCCPS, Series A CCCPS, Bonus Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCCPS Preferential Dividend which shall be paid *pari passu* to the Bonus Series A1 Preferential Dividend. Notwithstanding the above, the Bonus Series A1 Preferential Dividend shall be due only when declared by the Board.

109.1.2. In addition to and after payment of the Bonus Series A1 Preferential Dividend, each Bonus Series A1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

109.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Bonus Series A1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Bonus Series A1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

109.2. LIQUIDATION PREFERENCE

109.2.1. In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

109.3. CONVERSION OF THE BONUS SERIES A1 CCCPS

109.3.1. Conversion

- (i) Each Bonus Series A1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Bonus Series A1 CCCPS.
- (ii) Subject to compliance with Law, each Bonus Series A1 CCCPS shall automatically be converted into Equity Shares, upon the earlier of (i) 1 (One) day

prior to the expiry of 20 (Twenty) years from the Series A Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (iii) Subject to any adjustments in accordance with these Articles, each Bonus Series A1 CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

109.3.2. Conversion Procedure

- (i) Each holder of a Bonus Series A1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Bonus Series A1 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Bonus Series A1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Bonus Series A1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

109.3.3. Anti-dilution

In case of any anti-dilution adjustments to the Series A1 CCCPS, the ratio for the Bonus Series A1 CCCPS shall be adjusted accordingly in the same manner.

109.4. VOTING RIGHTS

The holders of the Bonus Series A1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Bonus Series A1 CCCPS have agreed to subscribe to the Bonus Series A1 CCCPS on the basis that they will be able to exercise voting rights on the Bonus Series A1 CCCPS as if the same were converted into Equity Shares. Each Bonus Series A1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus Series A1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Bonus Series A1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Bonus Series A1 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of Sequoia at a general meeting or provide proxies without instructions to Sequoia for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Sequoia. For the purposes of this paragraph, the Series A Relevant Percentage in relation to Sequoia shall be equal to the percentage of Equity Shares in the Company that Sequoia would hold if Sequoia was to elect to convert its Bonus Series A1 CCCPS into Equity Shares. The obligation of the Promoters to vote

on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

109.5. GENERAL

109.5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Bonus Series A1 CCCPS at its respective address as shown in the Company's statutory registers.

109.5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Bonus Series A1 CCCPS against impairment.

110. TERMS AND CONDITIONS OF SERIES A2 CCCPS

These terms and conditions of the Series A2 CCCPS shall be effective from the First Closing Date:

110.1. DIVIDEND RIGHTS

110.1.1. The Series A2 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "**Series A2 Preferential Dividend**"). The Series A2 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCCPS Preferential Dividend, which shall be paid *pari-passu* to the Series A2 Preferential Dividend. Notwithstanding the above, the Series A2 Preferential Dividend shall be due only when declared by the Board.

110.1.2. In addition to and after payment of the Series A2 Preferential Dividend, each Series A2 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

110.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series A2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A2 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

110.2. LIQUIDATION PREFERENCE

110.2.1. In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

110.3. CONVERSION OF THE SERIES A2 CCCPS

110.3.1. Conversion

- (i) Each Series A2 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series A2 CCCPS.

- (ii) Subject to compliance with Law, each Series A2 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Sequoia Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series A2 CCCPS shall be converted into Equity Shares at the Series A2 Conversion Price determined as provided herein in effect at the time of conversion ("**Series A2 Conversion Price**").
- (iv) The initial Series A2 Conversion Price for the Series A2 CCCPS shall be the Series A2 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- (v) Subject to any adjustment in accordance with these Articles, each Series A2 CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

110.3.2. Conversion Procedure

- (i) Each holder of a Series A2 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A2 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A2 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

110.3.3. Anti-dilution

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Share ("**Series A2 Dilutive Price**") less than the Series A2 Conversion Price then in effect ("**Series A2 Dilutive Issuance**"), the Series A2 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series A2 Conversion Price ("**NCP**") in each such instance will be calculated as follows:

NCP = $[\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP})$, where:

OCP = prevailing Series A2 Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber

of the dilutive issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. To the extent that the holders of the Series A2 CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series A2 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series A2 CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series A2 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series A2 Dilutive Price' herein shall mean the lowest conversion price at which any Equity Securities issued in a Series A1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.
 - III. If all of the Series A2 CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series A2 CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (ii) In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series A1 CCCPS converts into and the Series A2 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A2 CCCPS receives such number of Equity Shares that the holders of Series A2 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A2 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
 - (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series A2 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the member to these Articles shall amend the relevant provision so as to confer upon the holders of Series A2 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws

110.4. VOTING RIGHTS

The holders of the Series A2 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series A2 CCCPS have agreed to subscribe to the Series A2 CCCPS on the basis that they will be able to exercise voting rights on the Series A2 CCCPS as if the same were converted into Equity Shares. Each Series A2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A2 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series A2 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A2 CCCPS into

Equity Shares, each Promoter shall vote in accordance with the instructions of Sequoia at a general meeting or provide proxies without instructions to Sequoia for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A2 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Sequoia. For the purposes of this paragraph, the Series A2 Relevant Percentage in relation to Sequoia shall be equal to the percentage of Equity Shares in the Company that Sequoia would hold if Sequoia was to elect to convert its Series A2 CCCPS into Equity Shares based on the then applicable Series A2 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

110.5. GENERAL

110.5.1.Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A2 CCCPS at its respective address as shown in the Company’s statutory registers.

110.5.2.No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A2 CCCPS against impairment.

111. TERMS AND CONDITIONS OF ISSUE OF SERIES B CCCPS

These terms and conditions of the Series B CCCPS shall be effective from the Series B Closing Date:

111.1. DIVIDEND RIGHTS

111.1.1.The Series B CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series B Preferential Dividend**”). The Series B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS, Series A2 CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series C CCCPS and Pre-Series C1 CCPS Preferential Dividend which shall be paid *pari-passu* to the Series B Preferential Dividend. Notwithstanding the above, the Series B Preferential Dividend shall be due only when declared by the Board.

111.1.2.In addition to and after payment of the Series B Preferential Dividend, each Series B CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

111.1.3.No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

111.2. LIQUIDATION PREFERENCE

111.2.1. In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.

111.3. CONVERSION OF THE SERIES B CCCPS

111.3.1. Conversion

- (i) Each Series B CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series B CCCPS.
- (ii) Subject to compliance with Law, each Series B CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series B CCCPS shall be converted into Equity Shares at the Series B Conversion Price determined as provided herein in effect at the time of conversion (“**Series B Conversion Price**”).
- (iv) The initial Series B Conversion Price for the Series B CCCPS shall be the Series B CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- (v) Subject to any adjustment in accordance with these Articles, each Series B CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.

111.3.2. Conversion Procedure

- (i) Each holder of a Series B CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series B CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

111.3.3. Anti-dilution

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Share (“**Series B Dilutive Price**”) less

than the Series B Conversion Price then in effect (“**Series B Dilutive Issuance**”), the Series B Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series B Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

NCP = $[OCP \times (SO + SP)] / (SO + SAP)$, where:

OCP = prevailing Series B Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. To the extent that the holders of the Series B CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series B Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series B CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series B Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series B Dilutive Price’ herein shall mean the lowest conversion price at which any Equity Securities issued in a Series B Dilutive Issuance could potentially be ultimately converted into Equity Shares.

- III. If all of the Series B CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series B CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (ii) In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series B CCCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCCPS receives such number of Equity Shares that the holders of Series B CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series B CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Series B CCCPS the benefits originally intended under

the relevant provision to the fullest extent permitted under applicable Laws.

111.4. VOTING RIGHTS

The holders of the Series B CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series B CCCPS have agreed to subscribe to the Series B CCCPS on the basis that they will be able to exercise voting rights on the Series B CCCPS as if the same were converted into Equity Shares. Each Series B CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series B CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series B CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Previous Investors at a general meeting or provide proxies without instructions to the Previous Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series B Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Previous Investors. For the purposes of this paragraph, the Series B Relevant Percentage in relation to the Previous Investors shall be equal to the percentage of Equity Shares in the Company that the Previous Investors would hold if the Previous Investors was to elect to convert its Series B CCCPS into Equity Shares based on the then applicable Series B Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

111.5. GENERAL

111.5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B CCCPS at its respective address as shown in the Company’s statutory registers.

111.5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B CCCPS against impairment.

112. TERMS OF THE CLASS A PROMOTER OCPS

These terms and conditions of the Class A Promoter OCPS shall be effective from the Sequoia Closing Date.

112.1. CONVERSION

112.1.1. Conversion

- (i) Subject to Article 112.1.1 (ii) below, each Class A Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class A Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class A Promoter OCPS; or (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class A Promoter OCPS remaining outstanding.

- (ii) Upon occurrence of all the events specified under Article 112.1.3 below, if the holder of the Class A Promoter OCPS exercises its right to convert the Class A Promoter OCPS to Equity Shares, 1 (One) Class A Promoter OCPS shall convert into 349 (Three Hundred and Forty Nine) partly paid-up Equity Shares at the valuation of the Class A Promoter OCPS at the time of their issuance. The unpaid amount on the partly-paid Equity Shares shall be determined by reducing the amount contributed by holder of the Class A Promoter OCPS at the time of issuance of the Class A Promoter OCPS, from the fair market value of the Equity Shares as per the valuation report obtained as of the date of issuance of Class A Promoter OCPS. It is clarified that the holders of Class A Promoter OCPS may exercise the conversion right here in respect of such number of Class A Promoter OCPS as they determine in their sole discretion and at any time following the occurrence of the events specified in Paragraph 1.3 below and such conversion right shall not be extinguished as a result of any delayed exercise. The unpaid amount towards the Equity Shares so issued upon conversion of the Class A Promoter OCPS shall not be called earlier than 90 (Ninety) days from the date of the conversion.

112.1.2. Conversion Procedure

- (i) At the time of conversion of the Class A Promoter OCPS in Equity Shares, each holder of the Class A Promoter OCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Class A Promoter OCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Class A Promoter OCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class A Promoter OCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

112.1.3. Adjustment Events

- (i) The valuation of the Company is equal to or higher than INR 24,000,000,000 (Indian Rupees Twenty Four Billion), determined by an independent valuer or upon the Company raising of an amount equal to or more than USD 20,000,000 (United States Dollars Twenty Million) at the aforementioned valuation; and
- (ii) Upon raising of funds by the Company to the extent of INR 7,000,000,000 (Indian Rupees Seven Billion), cumulatively after the issuance of Class A Promoter OCPS; and
- (iii) Transfer of at least 30% (Thirty percent) of the aggregate of the Equity Securities held by the Previous Investors, provided that the Equity Securities of the Previous Investor shall be included to calculate the aforementioned threshold only if such Previous Investor held Equity Securities at the time of issuance of Class A Promoter OCPS or upon occurrence of an IPO.

112.2. VOTING RIGHTS

The holders of the Class A Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class A Promoter OCPS into Equity Shares, in the manner specified in this Article 112.

112.3. DIVIDEND RIGHTS

The holders of the Class A Promoter OCPS shall be entitled to receive dividend with respect to Class A Promoter OCPS only upon conversion of the Class A Promoter OCPS into Equity Shares, in the manner specified in this Article 112.

112.4. OTHER TERMS

The holders of the Class A Promoter OCPS shall not be entitled to Transfer any Class A Promoter OCPS held by them. The Equity Shares acquired by the holder of Class A Promoter OCPS upon conversion of such Class A Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoter in Article 95 of this Articles.

112A TERMS OF THE CLASS B PROMOTER OCPS

These terms and conditions of the Class B Promoter OCPS shall be effective from the Closing Date:

112A.1 CONVERSION

112A.1.1 Conversion

- (i) Subject to Articles 112A.1 (ii) to 112A.1 (v) below, each Class B Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS; (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.
- (ii) Upon occurrence of all the Trigger A Events specified under Article 112A.1.3 (i) below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 4% (Four percent) of the Share Capital of the Company as on 31 March 2025, on a post-conversion basis.
- (iii) Upon occurrence of all the Trigger B Events specified under Article 112A.1.3 (ii) below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital of the Company as on 31 March 2025, on a post-conversion basis, in addition to the entitlement under Article 112A.1.1 (ii).
- (iv) Upon occurrence of all the Trigger C Events specified under Article 112A.1.3 (iii) below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital of the Company as on 31 March 2026, on a post-conversion basis, in addition to the entitlement under Article 112A.1.1 (ii) and Article 112A.1.1 (iii).
- (v) Upon occurrence of all the Trigger D Events specified under Article 112A.1.3 (iv) below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital as on 31 March 2026, on a post-conversion

basis, in addition to the entitlement under Article 112A.1.1 (ii), Article 112A.1.1 (iii) and Article 112A.1.1 (iv).

In relation to Articles 112A.1.1 (i) to 112A.1.1 (v), it is clarified that the holders of Class B Promoter OCPS may exercise the conversion right in respect of such number of Class B Promoter OCPS as they determine, in their sole discretion and at any time following the occurrence of the relevant events specified in Article 112A.1.3 below and such conversion right shall not be extinguished as a result of any delayed exercise. Further, it is clarified that in the event of an IPO occurring prior to the time period of 31 March 2025 or 31 March 2026, as may be applicable and as referred to in Articles 112A.1.1 (ii) to 112A.1.1 (v) above, the time period of 31 March 2025 or 31 March 2026, as may be applicable, shall be read to mean the date of filing of the draft red herring prospectus.

112A.1.2 Conversion Procedure

- (i) At the time of conversion of the Class B Promoter OCPS in Equity Shares, each holder of the Class B Promoter OCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Class B Promoter OCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Class B Promoter OCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class B Promoter OCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

112A.1.3 Adjustment Events

- (i) The following events shall be collectively be called “**Trigger A Events**”:
 - a) The PBT of the Company becomes positive on or before 31 March 2025; and
 - b) The valuation of the Company is equal to or higher than INR 40,000,000,000 (Indian Rupees Forty Billion) as determined by an independent valuer; and
 - c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors post-issuance of Class B Promoter OCPS or upon occurrence of an IPO.
- (ii) The following events shall be collectively be called “**Trigger B Events**”:
 - a) Both EBITDA and PBT of the Company on or before 31 March 2025 is equal to or more than INR 2,909,775,000 (Indian Rupees Two Billion Nine Hundred Nine Million Seven Hundred Seventy Five Thousand) and INR 572,025,000 (Indian Rupees Five Hundred Seventy Two Million Twenty Five Thousand), respectively; and
 - b) The valuation of the Company is equal to or higher than INR 40,000,000,000 (Indian Rupees Forty Billion) as determined by an independent valuer; and

- c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors post-issuance of Class B Promoter OCPS or upon occurrence of an IPO.
- (iii) The following events shall be collectively be called “Trigger C Events”:
- a) Both EBITDA and PBT of the Company on or before 31 March 2025 is equal to or more than INR 2,909,775,000 (Indian Rupees Two Billion Nine Hundred Nine Million Seven Hundred Seventy Five Thousand) and INR 572,025,000 (Indian Rupees Five Hundred Seventy Two Million Twenty Five Thousand), respectively; and
 - b) The valuation of the Company is equal to or higher than USD 750,000,000 (United States Dollars Seven Hundred and Fifty Million), on or before 31 March 2026; and
 - c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors post-issuance of Class B Promoter OCPS or on occurrence of an IPO.
- (iv) The following events shall be collectively be called “Trigger D Events”:
- a) Both EBITDA and PBT of the Company on or before 31 March 2025 is equal to or more than INR 2,909,775,000 (Indian Rupees Two Billion Nine Hundred Nine Million Seven Hundred Seventy Five Thousand) and INR 572,025,000 (Indian Rupees Five Hundred Seventy Two Million Twenty Five Thousand), respectively;
 - b) The valuation of the Company is equal to or higher than USD 1,000,000,000 (United States Dollars Seven Hundred and Fifty Million), on or before 31 March 2026; and
 - c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors or on occurrence of an IPO.

For the purposes of Articles 112A.1.3 (iii) (b) and 112A.1.3 (iv) (b), it is clarified that the valuation shall be in accordance with Paragraph 3 of Schedule 14 of the Amended and Restated Shareholders’ Agreement.

112A.2 VOTING RIGHTS

The holders of the Class B Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class B Promoter OCPS into Equity Shares, in the manner specified in this Article 112A.

112A.3 DIVIDEND RIGHTS

The holders of the Class B Promoter OCPS shall be entitled to receive dividend with respect to Class B Promoter OCPS only upon conversion of the Class B Promoter OCPS into Equity Shares, in the manner specified in this Article 112A.

112A.4 OTHER TERMS

The holders of the Class B Promoter OCPS shall not be entitled to Transfer any Class B Promoter OCPS held by them. The Equity Shares acquired by the holder of Class B Promoter OCPS upon conversion of such Class B Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoter in Article 95 of this Articles.

113. TERMS OF THE PROMOTER SHARES

These terms and conditions of the Promoter Shares shall be effective from the Closing Date:

113.1. PROMOTER SHARES

The Promoters shall be issued 20 (Twenty) Promoter Shares of face value of INR 10 (Ten) each, at a price of INR 429.08 (Indian Rupees Four Hundred and Twenty Nine and Paise Eight only) per Promoter Share, on the Closing Date. The Promoter Shares shall only be issued to the Promoters.

113.2. VOTING RIGHTS

The Promoters (so long as they are holding the Promoter Shares) shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Subject to the immediately succeeding sentence, the Promoters holding the Promoter Shares shall collectively be entitled to 5% (Five percent) voting rights of the Share Capital calculated on a Fully Diluted Basis at any meeting of the Shareholders of the Company. On account of any Dilution Event, the voting rights attached to the Promoter Shares shall stand increased automatically (“**Adjustment in Voting Rights**”) (without any requirement of Shareholder or Company consent or any other act or deed) to provide the Promoters a voting percentage of at least 26% (Twenty Six percent) of the Share Capital (calculated on a Fully Diluted Basis), in accordance with the formula set out below:

Percentage of Adjustment in Voting Rights = 26% minus Promoters voting percentage immediately after the Closing Date.

It is hereby clarified that for the purposes of exercise of any minority protection matters which are available under the Act to a shareholder holding 10% (Ten Percent) of the issued and paid-up Share Capital of the Company or such other threshold as may be relevant under the Act, in the context of a minority protection matter, Kirin’s shareholding will be calculated basis the issued paid-up capital on a Fully Diluted Basis disregarding any differential voting rights that a party is entitled to, including, the differential rights available to the Promoters, and Kirin’s shareholding, prior to conversion of the Kirin ECB Repayment Proceeds, shall also take into account the conversion of the Kirin ECB Repayment Proceeds into Series D CCCPS of the Company at the Series D Valuation in accordance with the terms of the Kirin Loan Agreement and the Kirin ECB Conversion Terms. For clarity, any voting matters will always be determined after taking into account the differential voting rights of the Promoters.

113.3. RANKING

All the Promoter Shares shall *inter se*, rank *pari passu*.

113.4. OTHER TERMS

The holders of the Promoter Shares shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoters in Article 95 of these Articles.

114. OTHER PRE-EMPTIVE HOLDERS

1. Atma Ram Builders Private Limited
2. Iti Jain
3. Akhil Dhawan
4. Sameer Mahandru
5. Alok Chandra Misra
6. Ashish Dhawan

7. Anshul Agarwal
8. Nishant Mittal
9. Ashvin Chadha
10. Sameer Brij Verma
11. Saurabh N Agarwal
12. Shantanu Rastogi
13. Sandeep Naik
14. Sachin Goel
15. Vishal Chaudhry
16. Gaurav Sharma
17. Ami Malaviya
18. Jaideep S Ravela
19. Venkat Yanamandram
20. Anil Saroj Upadhyaya
21. Jitendra Gupta
22. Saurabh Kumar
23. Akriti Chopra
24. Madhuri Jain
25. Ashwini Upadhyaya
26. Elwood R Bernet
27. Judd Schechtman
28. The Naik Family Trust
29. Nicoles Janseen and Charles Antoine Janssen
30. Mr Ritesh Sidhwani
31. Mr Farhan Akhtar
32. Ms Zoya Akhtar
33. Mr Niranjan Shah
34. Manish Jain
35. Mr. Ashok Kumar Jain
36. Ms. Ankeeta Pawa
37. Mr. Yogesh Mannalal Agrawal
38. Mr. Rajesh Mannalal Agrawal
39. Mr. Bairavarasu Amrisha Rau
40. Mr. Kalyan Krishnamurthy
41. Mr. Gautam Kumra

42. Kois Holdings

115. TERMS AND CONDITIONS OF PRE-SERIES C CCCPS

These terms and conditions of the Pre-Series C CCCPS shall be effective from the Closing Date (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux):

115.1. DIVIDEND RIGHTS

115.1.1. The Pre-Series C CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Pre-Series C CCCPS Preferential Dividend**”). The Pre-Series C CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Series C1 Preferential Dividend, Pre-Series C1 Preferential Dividend and Bonus CCCPS Preferential Dividend which shall be paid *pari-passu* to the Pre-Series C CCCPS Preferential Dividend. Notwithstanding the above, the Pre-Series C CCCPS Preferential Dividend shall be due only when declared by the Board.

115.1.2. In addition to and after payment of the Pre-Series C CCCPS Preferential Dividend, each holder of the Pre-Series C CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

115.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Pre-Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under applicable Law.

115.2. LIQUIDATION PREFERENCE

In the event of a Super Angel Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.8.

115.3. CONVERSION OF THE PRE-SERIES C CCCPS

115.3.1. Conversion

- (i) Each Pre-Series C CCCPS may be converted into Equity Shares at any time at the option of the holder of the Pre-Series C CCCPS, subject to the compliance with applicable Law.
- (ii) Each Pre-Series C CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance; or (ii) the conversion of the Pre-Series C CCCPS in accordance with Articles; or (iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (iii) Each Pre-Series C CCCPS shall convert into such number of Equity Shares as may be arrived at on basis of the following conditions (“**Pre-Series C Conversion Price**”):
- (a) In the event Next Qualified Financing takes place within 12 months from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux), the Pre-series C Conversion Price shall be equivalent to:
- (Price per Security at which such Next Qualified Financing occurs) - (20.0% of the price per Security at which such Next Qualified Financing occurs)
- (b) In the event Next Qualified Financing takes place between start of 1³h month from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux) to end of 1³h month from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux), the Pre-series C Conversion Price shall be equivalent to:
- (Price per Security at which such Next Qualified Financing occurs)— (21.5% of the price per Security at which such Next Qualified Financing occurs)
- (c) In the event Next Qualified Financing takes place between start of 1⁴h month from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux) to end of 1⁴h month from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux) the Pre-Series C Conversion Price shall be equivalent to:
- (Price per Security at which such Next Qualified Financing occurs)— (23.0% of the price per Security at which such Next Qualified Financing occurs)
- (d) In the event Next Qualified Financing takes place between start of 15th month from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux) to end of 15th month from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs

Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux), the Pre-Series C Conversion Price shall be equivalent to:

(Price per Security at which such Next Qualified Financing occurs)— (24.5% of the price per Security at which such Next Qualified Financing occurs)

- (e) In the event Next Qualified Financing doesn't take place within 15 months from Closing (as defined under the Investment Agreement, Investment Agreement II and Investment Agreement III, as the case may be, in case of the Pre-Series C CCCPS issued to Sixth Sense II or the respective HNIs Investment Agreements in case of the Pre-Series C CCCPS issued to the HNIs, as the case may be or the Neoplux Investment Agreement in case of the Pre-Series C CCCPS issued to Neoplux), the Pre-Series C Conversion Price shall be equivalent to INR 429.08 (Indian Rupees Four hundred twenty nine and eight paise) per Pre-Series C CCCPS to be converted.
- (f) Number of Equity Shares to be issued in each of the above cases will be as under:
((Number of Pre-Series C CCCPS to be converted multiplied by the Initial Issue Price) divided by the Pre-Series C Conversion Price)).

115.3.2. Conversion procedure

- (i) At the time of conversion of the Pre-Series C CCCPS in Equity Shares, each holder of the Pre-Series C CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Pre-Series C CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Pre-Series C CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Pre-Series C CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

115.4. VOTING RIGHTS

The holders of the Pre-Series C CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Pre-Series C CCCPS shall be able to exercise voting rights on the Pre-Series C CCCPS as if the same were converted into Equity Shares. Each Pre-Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series C CCCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Pre-Series C CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Pre-Series C CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Pre-Series C CCCPS at a general meeting or provide proxies without instructions to the holders of the Pre-Series C CCCPS for the purposes of a general meeting, in respect of such number of Equity

Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holders of the Pre-Series C CCCPS. For the purposes of this paragraph, the Relevant Percentage in relation to each holders of a Pre-Series C CCCPS shall be equal to the percentage of Equity Shares in the Company that such holders of the Pre-Series C CCCPS would hold if such holder of the Pre-Series C CCCPS was to convert its Pre-Series C CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

116. TERMS AND CONDITIONS OF PRE-SERIES C1 CCCPS

These terms and conditions of the Pre-Series C1 CCCPS shall be effective from the Closing Date (as defined under the SCI and Sofina Investment Agreement and SCI and Sofina Investment Agreement II, as the case may be):

116.1. DIVIDEND RIGHTS

116.1.1. The Pre-Series C1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Pre-Series C1 CCCPS Preferential Dividend**”). The Pre-Series C1 CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Series C1 Preferential Dividend, Pre-Series C Preferential Dividend and Bonus CCCPS Preferential Dividend which shall be paid *pari-passu* to the Pre-Series C1 CCCPS Preferential Dividend. Notwithstanding the above, the Pre-Series C1 CCCPS Preferential Dividend shall be due only when declared by the Board.

116.1.2. In addition to and after payment of the Pre-Series C1 CCCPS Preferential Dividend, each holder of the Pre-Series C1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

116.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under applicable Law.

116.2. LIQUIDATION PREFERENCE

In the event of a Liquidity Event for SCI and Sofina, the liquidation proceeds shall be paid or distributed in accordance with Article 99.1B.

116.3. CONVERSION OF THE PRE-SERIES C1 CCCPS

116.3.1. Conversion

- (i) Each Pre-Series C1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Pre-Series C1 CCCPS, subject to the compliance with applicable Law.
- (ii) Each Pre-Series C1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of:
 - (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance; or
 - (ii) the conversion of the Pre-Series C1 CCCPS in accordance with Articles; or
 - (iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (iii) Subject to applicable Law, each Pre-Series C1 CCCPS shall convert into such number of Equity Shares as may be arrived at on basis of the following conditions (“**Pre-Series C1 Conversion Price**”):
 - (a) In the event Next Qualified Financing takes place within 12 months from Closing (as defined under the SCI and Sofina Investment Agreement), the Pre-series C1 Conversion Price shall be equivalent to:

(Price per Security at which such Next Qualified Financing occurs)— (20.0% of the price per Security at which such Next Qualified Financing occurs)
 - (b) In the event Next Qualified Financing takes place between start of 13th month from Closing (as defined under the SCI and Sofina Investment Agreement) to end of 13th month from Closing (as defined under the SCI and Sofina Investment Agreement), the Pre-series C1 Conversion Price shall be equivalent to:

(Price per Security at which such Next Qualified Financing occurs)
- (21.5% of the price per Security at which such Next Qualified Financing occurs)
 - (c) In the event Next Qualified Financing takes place between start of 14th month from Closing (as defined under the SCI and Sofina Investment Agreement) to end of 14th month from Closing (as defined under the SCI and Sofina Investment Agreement), the Pre-Series C1 Conversion Price shall be equivalent to:

(Price per Security at which such Next Qualified Financing occurs)
- (23.0% of the price per Security at which such Next Qualified Financing occurs)
 - (d) In the event Next Qualified Financing takes place between start of 15th month from Closing (as defined under the SCI and Sofina Investment Agreement) to end of 15th month from Closing (as defined under the SCI and Sofina Investment Agreement), the Pre-Series C1 Conversion Price shall be equivalent to:

(Price per Security at which such Next Qualified Financing occurs)
- (24.5% of the price per Security at which such Next Qualified Financing occurs)

- (e) In the event Next Qualified Financing doesn't take place within 15 months from Closing (as defined under the SCI and Sofina Investment Agreement), the Pre-Series C1 Conversion Price shall be equivalent to INR 429.08 (Indian Rupees Four hundred twenty nine and eight paise) per Pre-Series C1 CCCPS to be converted.
- (f) Number of Equity Shares to be issued in each of the above cases will be as under:

((Number of Pre-Series C1 CCCPS to be converted multiplied by the Initial Issue Price) divided by the Pre-Series C1 Conversion Price)).

116.3.2. Conversion procedure

- (i) At the time of conversion of the Pre-Series C1 CCCPS in Equity Shares, each holder of the Pre-Series C1 CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Pre-Series C1 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Pre-Series C1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Pre-Series C1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

116.4. VOTING RIGHTS

The holders of the Pre-Series C1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Pre-Series C1 CCCPS shall be able to exercise voting rights on the Pre-Series C1 CCCPS as if the same were converted into Equity Shares. Each Pre-Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series C1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Pre-Series C1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Pre-Series C1 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Pre-Series C1 CCCPS at a general meeting or provide proxies without instructions to the holders of the Pre-Series C1 CCCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holders of the Pre-Series C1 CCCPS. For the purposes of this paragraph, the Relevant Percentage in relation to each holders of a Pre-Series C1 CCCPS shall be equal to the

percentage of Equity Shares in the Company that such holders of the Pre-Series C1 CCCPS would hold if such holder of the Pre-Series C1 CCCPS was to convert its Pre-Series C1 CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

117. TERMS AND CONDITIONS OF BRIDGE SERIES CCCPS

These terms and conditions of the Bridge Series CCCPS shall be effective from the Closing Date (as defined under the Anicut IA):

117.1. DIVIDEND RIGHTS

117.1.1. The Bridge Series CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Bridge Series CCCPS Preferential Dividend**”). Subject to Article 117.1.4 below, the Bridge Series CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series B CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS which shall be paid *pari-passu* to the Bridge Series CCCPS Preferential Dividend. Notwithstanding the above, the Bridge Series CCCPS Preferential Dividend shall be due only when declared by the Board.

117.1.2. Subject to Article 117.1.4 below, in addition to and after payment of the Bridge Series CCCPS Preferential Dividend, each Bridge Series CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

117.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Bridge Series CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under applicable Law.

It is clarified that until the Bridge Series CCCPS are fully paid up, the dividend on the Bridge Series CCCPS, as declared by the Board would be payable in proportion to the amount paid-up by the holders of the Bridge Series CCCPS, at the time of declaration of the dividend by the Board.

117.2. LIQUIDATION PREFERENCE

In the event of a Super Angel Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.8.

117.3. CONVERSION

117.3.1. Conversion

(i) Subject to each Bridge Series CCCPS being fully paid-up in the manner set out in the Act, each Bridge Series CCCPS may be converted into Equity Shares at any time at the option of the holder of the Bridge Series CCCPS.

(ii) Subject to each Bridge Series CCCPS being fully paid-up in the manner set out in the Act and subject to compliance with applicable Law, each Bridge Series CCCPS shall automatically be converted into Equity

Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date (as defined under the Anicut IA); or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.

- (iii) Subject to each Bridge Series CCCPS being fully paid-up in the manner set out in the Act and subject to compliance with applicable Law, each Bridge Series CCCPS shall be converted into equivalent number of Equity Shares at a conversion ratio of 1:1.

117.3.2. **Conversion Procedure**

- (i) Subject to each Bridge Series CCCPS being fully paid-up in the manner set out in the Act, each holder of a Bridge Series CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Bridge Series CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Bridge Series CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Bridge Series CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

117.4. **VOTING RIGHTS**

The holders of the Bridge Series CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) in proportion to and commensurate to the amount paid up by the holders of the Bridge Series CCCPS in the paid up share capital of the Company. The subscribers of the Bridge Series CCCPS shall be able to exercise voting rights on the Bridge Series CCCPS, in proportion to and commensurate to the amount paid up by the holders of the Bridge Series CCCPS in the paid up share capital of the Company and as if the same were converted into Equity Shares. Each Bridge Series CCCPS shall entitle the holder to the such number of votes that are equal to the number of whole or fractional Equity Shares into which such Bridge Series CCCPS could then be converted, subject to such Bridge Series CCCPS being fully paid up. To this effect, so long as applicable Law does not permit the holders of Bridge Series CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Bridge Series CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Bridge Series CCCPS at a general meeting or provide proxies without instructions to the holders of the Bridge Series CCCPS for the purposes of a general meeting, in proportion to and

commensurate to the amount paid up by the holders of the Bridge Series CCCPS in the paid up share capital of the Company and in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Bridge Series CCCPS Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holders of the Bridge Series CCCPS. For the purposes of this paragraph, the Bridge Series CCCPS Relevant Percentage in relation to the holders of the Bridge Series CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of the Bridge Series CCCPS would hold if such holder of the Bridge Series CCCPS was to convert its Bridge Series CCCPS into Equity Shares based on the then applicable conversion price for the Bridge Series CCCPS, subject to such Bridge Series CCCPS being fully paid up. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be prorated in accordance with their inter se shareholding in the Company.

117.5. CALL

The call on the unpaid amounts with respect to the Bridge Series CCCPS shall be called up by the Company in the manner set out in Articles 13 to 18 of the Articles of Association.

117.6. GENERAL

No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Bridge Series CCCPS against impairment.

118. TERMS AND CONDITIONS OF SERIES C CCCPS

118.1. DIVIDEND RIGHTS

118.1.1. The Series C CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series C Preferential Dividend**”). The Series C Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS and Series B CCCPS which shall be paid pari-passu to the Series C Preferential Dividend. Notwithstanding the above, the Series C Preferential Dividend shall be due only when declared by the Board.

118.1.2. In addition to and after payment of the Series C Preferential Dividend, each Series C CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

118.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

118.2. LIQUIDATION PREFERENCE

In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

118.3. CONVERSION OF THE SERIES C CCCPS

118.3.1. Conversion

- (i) Each Series C CCCPS may be converted at a minimum into 1 (One) Equity Shares at any time at the option of the holder of the Series C CCCPS.
- (ii) Subject to compliance with Law, each Series C CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series C CCCPS shall be converted into Equity Shares at the Series C Conversion Price determined as provided herein in effect at the time of conversion (“**Series C Conversion Price**”).
- (iv) The initial Series C Conversion Price for the Series C CCCPS shall be the Series C CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

118.3.2. Conversion Procedure

- (i) Each holder of a Series C CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

118.4. Anti-dilution

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Securities (“**Series C Dilutive Price**”) which is less than the Series C Conversion Price then in effect (“**Series C Dilutive Issuance**”), the Series C Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:
 - (a) The adjusted Series C Conversion Price (“NCP”) in each such instance will be

calculated as follows:

$NCP = [OCP \times (SO + SP)] / (SO + SAP)$, where:

OCP = prevailing Series C Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- (b) To the extent that the holders of the Series C CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series C Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series C CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series C Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series C Dilutive Price' herein shall mean the lowest conversion price at which any Equity Securities issued in a Series C Dilutive Issuance could potentially be ultimately converted into Equity Shares.
 - (c) If all of the Series C CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series C CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (ii) In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series C CCCPS converts into and the Series C Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C CCCPS receives such number of Equity Shares that the holders of Series C CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
 - (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series C CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Series C CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

118.5. VOTING RIGHTS

The holders of the Series C CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series C CCCPS have agreed to subscribe to the Series C CCCPS on the basis that they will be able to exercise voting rights on the Series C CCCPS as if the same

were converted into Equity Shares. Each Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series C CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series C CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of Kirin at a general meeting or provide proxies without instructions to Kirin for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series C Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Kirin. For the purposes of this paragraph, the Series C Relevant Percentage in relation to Kirin shall be equal to the percentage of Equity Shares in the Company that Kirin would hold if Kirin was to elect to convert its Series C CCCPS into Equity Shares based on the then applicable Series C Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

118.6. GENERAL

118.6.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C CCCPS at its respective address as shown in the Company’s statutory registers.

118.6.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C CCCPS against impairment.

119. TERMS AND CONDITIONS OF SERIES C1 CCCPS

These terms and conditions of the Series C1 CCCPS shall be effective from the date of allotment of Series C1 CCCPS:

119.1. DIVIDEND RIGHTS

119.1.1. The Series C1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series C1 CCCPS Preferential Dividend**”). The Series C1 CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the CCCPS, Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Bonus CCCPS Preferential Dividend, Pre-Series C Preferential Dividend and Pre-Series C1 Preferential Dividend which shall be paid pari-passu to the Series C1 CCCPS Preferential Dividend. Notwithstanding the above, the Series C1 CCCPS Preferential Dividend shall be due only when declared by the Board.

119.1.2. In addition to and after payment of the Series C1 CCCPS Preferential Dividend, each holder of the Series C1 CCCPS would be entitled to participate pari passu in

any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

- 119.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under Applicable Law.

119.2. LIQUIDATION PREFERENCE

In the event of a Super Angel Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99 of these Articles.

119.3. CONVERSION OF THE SERIES C1 CCCPS

- (i) Each Series C1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C1 CCCPS, subject to the compliance with Applicable Law.
- (ii) Each Series C1 CCCPS shall automatically be converted into Equity Shares, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance; or (ii) the conversion of the Series C1 CCCPS in accordance with Articles; or (iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) Each Series C1 CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.
- (iv) **Conversion Procedure**
 - (a) At the time of conversion of the Series C1 CCCPS in Equity Shares, each holder of the Series C1 CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Series C1 CCCPS being converted.
 - (b) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
 - (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

119.4. VOTING RIGHTS

The holders of the Series C1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series C1 CCCPS shall be able to exercise voting rights on the Series C1 CCCPS as if the same were converted into Equity Shares. Each Series C1 CCCPS shall entitle the holder to the number of votes equal to the number

of whole or fractional Equity Shares into which such Series C1 CCCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series C1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series C1 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Series C1 CCCPS at a general meeting or provide proxies without instructions to the holders of the Series C1 CCCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “Relevant Percentage”) of the Equity Shares of the Company are voted on in the manner required by the holders of the Series C1 CCCPS. For the purposes of this paragraph, the Relevant Percentage in relation to each holders of a Series C1 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holders of the Series C1 CCCPS would hold if such holder of the Series C1 CCCPS was to convert its Series C1 CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

120. TERMS AND CONDITIONS OF PRE-SERIES D CCCPS

These terms and conditions of the Pre-Series D CCCPS shall be effective from the date of allotment of Pre-Series D CCCPS:

120.1. DIVIDEND RIGHTS:

120.1.1. The Pre-Series D CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Pre-Series D CCCPS Preferential Dividend**”). The Pre-Series D CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the CCCPS, Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Bonus CCCPS Preferential Dividend, Pre-Series C Preferential Dividend, Pre-Series C1 Preferential Dividend, Series C Preferential Dividend and Series C1 Preferential Dividend, which shall be paid pari passu to the Pre-Series D CCCPS Preferential Dividend. Notwithstanding the above, the Pre-Series D CCCPS Preferential Dividend shall be due only when declared by the Board.

120.1.2. In addition to and after payment of the Pre-Series D CCCPS Preferential Dividend, each holder of the Pre-Series D CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

120.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Pre-Series D CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under Applicable Law.

120.2. LIQUIDATION PREFERENCE:

In the event of a Super Angel Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.1E.

120.3. CONVERSION OF THE PRE-SERIES D CCCPS:

- (i) Each Pre-Series D CCCPS may be converted into Equity Shares at any time at the option of the holder of the Pre-Series D CCCPS, subject to the compliance with Applicable Law.
- (ii) Each Pre-Series D CCCPS shall automatically be converted into Equity Shares, upon the earlier of: (a) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance; or (b) the conversion of the Pre-Series D CCCPS in accordance with Articles; or (c) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) Each Pre-Series D CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.
- (iv) Conversion Procedure:
 - (a) At the time of conversion of the Pre-Series D CCCPS in Equity Shares, each holder of the Pre-Series D CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Pre-Series D CCCPS being converted.
 - (b) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Pre-Series D CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
 - (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Pre-Series D CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

120.4. VOTING RIGHTS:

The holders of the Pre-Series D CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Pre-Series D CCCPS shall be able to exercise voting rights on the Pre-Series D CCCPS as if the same were converted into Equity Shares. Each Pre-Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series D CCCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Pre-Series D CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Pre-Series D CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Pre-Series D CCCPS at a general meeting or provide proxies without instructions to the holders of the Pre-Series D CCCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the holders of the Pre-Series D CCCPS. For the purposes of this paragraph, the Relevant Percentage in

relation to each holder of a Pre-Series D CCCPS shall be equal to the percentage of Equity Shares in the Company that such holders of the Pre-Series D CCCPS would hold if such holder of the Pre-Series D CCCPS was to convert its Pre-Series D CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

121. PRE-SERIES D INVESTORS

1. Neerav Parekh
2. Aditya Malpani
3. Devashish Ohri
4. Suman Manglunia
5. Pragya Investments
6. Sumit passi
7. Nagina Kalra
8. Narendra Murkumbi
9. Shailesh Rojekar
10. Sanjana Cryogenic Storages Ltd
11. Dhoot Industrial Finance Ltd
12. Oriental Carbon and Chemicals Ltd.
13. Amit Khanna
14. B. S. Sons
15. Atul Bahri
16. Mukul Bahri
17. Anurag Jain
18. Progressive Consultancy Services (P) Ltd.
19. Dover Commercials (P) Limited
20. Abhishek Goyal
21. Anoop Prakash Sharma Family Trust
22. Rajvvir Aroraa
23. Prashant Sagar
24. Gautam Nair
25. PDK Impex
26. Vikramaditya Mohan Thapar Family Trust
27. Arvind Bansal
28. Naveen Sangari
29. Sanjeev Dhawan
30. Aryaman Madireddy

31. Dharampal Satyapal Limited
32. Spandana Associates
33. Yashveer Yadav
34. Rishabh Jain
35. Anant Udyog LLP
36. Mi Lifestyle Marketing Global Private Limited
37. G Anurag Jangra
38. Namrata Tibrewala
39. SKS Capital & Research Private Limited
40. Harish Pravinchandra Shah
41. Khushboo Bagri
42. Madhuri Jain
43. Manu Anand
44. Kaushik Majithia
45. Rajendta Majithia
46. Tejas Majithia
47. Shikha Sunil Chandak
48. Anne Seshu Krishna
49. Tejal Bhatt
50. Anshul Aggarwal
51. Aditi Velakarchala
52. Deepika Nallapareddy
53. Cosmo Films Limited
54. Siddharth Velakarchala
55. Pyramid City Projects LLP
56. Payal Khemka
57. Ashok Khanna
58. Kasturilal Kundanlal Wasan
59. Anil Prakash Agarwal
60. Akshay Aggarwal
61. Sanjeev Kumar Juneja
62. Ravi Modi HUF
63. Allena Srinivasa Rao
64. Reddyvanga Ventures LLP
65. Sandeep Sangwan jointly with Anju Sangwan

66. Rakesh Sharma
67. Valiant Partners Mauritius FDI Limited
68. Suprapti Finvest Private Limited
69. Gavva Abhinav Ram Reddy
70. Surendra Reddy
71. Amaara Partners - a partnership firm through its Partner - Mahadevan Narayanamoni
72. Anil Kumar Matai Jointly with Anju A Mithai
73. Darshan Chhabra
74. Simi Saberwal Sud
75. Gurbachan Singh Dhingra
76. Indira Constructions
77. Abhishek Jindal
78. Jitendra lalwani
79. Saira Viaan Trading LLP
80. Amit Mehta
81. Placid Limited
82. Sheetal Bangur
83. Soul Beauty & Wellness Centre LLP
84. Yogesh Bangur
85. Kiran Vyapar Limited
86. Kapil Kapoor
87. Nabendu Bhattacharya
88. Zubin Mehra
89. Shivin Khanna
90. Shreya Khanna
91. Karthik Iyer
92. Shreeyash Bangur
93. Sanjeev Kumar Juneja
94. Rinkoo Sahoo
95. Rajiv VenKatraman
96. GRC Family Trust
97. RISA Partners
98. Tarun Dhawan
99. Green Rush Holdings LLC

- 100. Kois Holdings
- 101. SS Affiliate Shareholders¹⁴¹
- 102. Shantanu Rastogi

122. TERMS AND CONDITIONS OF ISSUE OF PRE-SERIES D1 CCCPS

These terms and conditions of the Pre-Series D1 CCCPS shall be effective from the Closing Date (as defined under SSIII IA):

122.1. DIVIDEND RIGHTS: -

122.1.1. The Pre-Series C CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Pre-Series D1 CCCPS Preferential Dividend**”). The Pre-Series D1 CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than CCCPS, Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Bonus CCCPS Preferential Dividend, Pre-Series C Preferential Dividend, Pre-Series C1 Preferential Dividend, Series C Preferential Dividend, Series C1 Preferential Dividend and Pre-Series D Preferential Dividend which shall be paid *pari-passu* to the Pre-Series D1 CCCPS Preferential Dividend. Notwithstanding the above, the Pre-Series D1 CCCPS Preferential Dividend shall be due only when declared by the Board.

122.1.2. In addition to and after payment of the Pre-Series D1 CCCPS Preferential Dividend, each holder of the Pre-Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if-converted basis.

122.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under Applicable Law.

122.2. LIQUIDATION PREFERENCE:

In the event of a Super Angel Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.1 D of these Articles.

122.3. CONVERSION OF THE PRE-SERIES D1 CCCPS:

- (i) Each Pre-Series D1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Pre-Series D1 CCCPS, subject to the compliance with Applicable Law.
- (ii) Each Pre-Series D1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (a) 1 (One) day prior to the

¹⁴¹ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

expiry of 20 (Twenty) years from the date of issuance; or (b) the conversion of the Pre-Series D1 CCCPS in accordance with Articles; or (c) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (iii) Each Pre-Series D1 CCCPS shall be converted into an equivalent number of Equity Shares at a conversion ratio of 1:1.
- (iv) Conversion Procedure:
 - (a) Subject to each Pre-Series D1 CCCPS being fully paid-up in the manner set out in the Act, each holder of a Pre-Series D1 CCCPS who elects to convert the same into Equity Shares shall provide the demat account statement therefore at the registered office of the Company, and shall, at the time of providing such statement for surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Pre-Series D1 CCCPS being converted.
 - (b) Within 30 (Thirty) days after receipt of such notice and the accompanying demat account statement the Company shall initiate the procedure and take necessary action to cancel the existing ISIN and credit the equities into demat account to the holder of the converted Pre-Series D1 CCCPS, for the aggregate number of Equity Shares issuable upon such conversion.
 - (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest integer. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made within 7 (Seven) days prior to the close of business on the date of providing of demat statement representing the Pre-Series D1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

122.4. Anti-dilution

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Securities (“**Series D1 Dilutive Price**”) which is less than the Series D1 Conversion Price then in effect (“**Series D1 Dilutive Issuance**”), the Series D1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:
 - (a) The adjusted Series D1 Conversion Price (“NCP”) in each such instance will be calculated as follows:
$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

OCP = prevailing Series D1 Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- (b) To the extent that the holders of the Series D1 CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series D1 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series D1 CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series D1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series D1 Dilutive Price’ herein shall mean the lowest conversion price at which any Equity Securities issued in a Series D1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.
- (c) If all of the Series D1 CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series D1 CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (ii) In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series D1 CCCPS converts into and the Series D1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCCPS receives such number of Equity Shares that the holders of Series D1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Series D1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

122.5. VOTING RIGHTS:

The holders of the Pre-Series D1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Pre-Series D1 CCCPS shall be able to exercise voting rights on the Pre-Series D1 CCCPS as if the same were converted into Equity Shares. Each Pre-Series D1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series D1 CCCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Pre-Series D1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Pre-Series D1 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Pre-Series D1 CCCPS at a general meeting or provide proxies without instructions to the holders of the Pre-Series D1 CCCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by

the holders of the Pre-Series D1 CCCPS. For the purposes of this paragraph, the Relevant Percentage in relation to each holders of a Pre-Series D1 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holders of the Pre-Series D1 CCCPS would hold if such holder of the Pre-Series D1 CCCPS was to convert its Pre-Series D1 CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

123. TERMS AND CONDITIONS OF ISSUE OF SUBSCRIPTION CCCPS

These terms and conditions of the Subscription CCCPS shall be effective from the date on which Subscription CCCPS are fully paid-up:

123.1. DIVIDEND RIGHTS

Upon the Subscription CCCPS being fully paid-up, the dividend rights available to the holders of the Subscription CCCPS shall be pari passu with the dividend rights attached to the Equity Securities held by the Benchmark Investors (*as defined under the Stride IA*). Any dividend declared on the Subscription CCCPS, as declared by the Company would be payable in proportion to the amount paid-up by the holder of the Subscription CCCPS, at the time of declaration of the dividend by the Board.

123.2. LIQUIDATION PREFERENCE

Upon occurrence of a Super Angel Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.8.

123.3. CONVERSION

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

- (i) In the case of the First Tranche Subscription CCCPS (*as defined under the Strides IA*), the Per CCCPS Subscription Price;
- (ii) In the case of the Second Tranche Subscription CCCPS (*as defined under the Strides IA*), the Per CCCPS Subscription Price;
- (iii) In the case of the Third Tranche Subscription CCCPS (*as defined under the Strides IA*), the Per Third Tranche Subscription CCCPS Conversion Price (*as defined under the Strides IA*);
- (iv) In the case of the Fourth Tranche Subscription CCCPS (*as defined under the Strides IA*), the Per Fourth Tranche Subscription CCCPS Conversion Price;

at any time as the holder of Subscription CCCPS may in its sole discretion decide upon the earlier of (i) before the expiry of 20 (Twenty) years from the Closing Date (*as defined under the Strides IA*) or such later date as may be permitted under Applicable Law and (ii) In connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.

123.3.2. Conversion Procedure

- (i) Subject to each Subscription CCCPS being fully paid-up in the manner set out in the Act, each holder of a Subscription CCCPS who elects to convert the same into Equity Shares shall provide the demat account statement therefore at the registered office of the Company, and shall, at the time of providing such statement for surrender give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Subscription CCCPS being converted;
- (ii) Within 30 (Thirty) days after receipt of such notice and the accompanying demat account statement the Company shall initiate the procedure and take necessary action to cancel the existing ISIN and credit the equities into demat account to the holder of the converted Subscription CCCPS, for the aggregate number of Equity Shares issuable upon such conversion;
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest integer. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made within 7 (Seven) days prior to the close of business on the date of providing of demat statement representing the Subscription CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

123.4. VOTING RIGHTS

Upon the Subscription CCCPS being fully paid-up, the holders of the Subscription CCCPS shall be entitled to the voting rights attached with the holders of the Equity Securities held by the Benchmark Investors (*on an as if converted basis*) on an 'as if converted basis'.

123.5. CALL

The call on the unpaid amounts with respect to the Subscription CCCPS shall be called up by the Company in the manner set out in Clause 5 of the Stride IA.

123.6. GENERAL

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

124. TERMS AND CONDITIONS OF ISSUE OF SERIES D CCCPS¹⁴²

These terms and conditions of the Series D CCCPS shall be effective from the Series D Closing Date:

124.1. DIVIDEND RIGHTS

124.1.1. The Series D CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series D Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class

¹⁴² Amendment approved through the extra-ordinary general meeting held on 3December 2022; and effective on and from the Series D Closing Date.

or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series D1 CCCPS, Series D2 CCCPS and Series D4 CCCPS which shall be paid pari passu to the Series D Preferential Dividend. Notwithstanding the above, the Series D Preferential Dividend shall be due only when declared by the Board.

124.1.2. In addition to and after payment of the Series D Preferential Dividend, each Series D CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

124.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019).

124.2. LIQUIDATION PREFERENCE

In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.1A.A above.

124.3. CONVERSION OF THE SERIES D CCCPS

124.3.1. Conversion

- (a) Each Series D CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D CCCPS.
- (b) Subject to compliance with Law, each Series D CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D CCCPS shall be converted into Equity Shares at the Series D conversion price determined as provided herein in effect at the time of conversion (“**Series D Conversion Price**”)
- (d) The initial Series D Conversion Price for the Series D CCCPS shall be the Series D CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

124.3.2. Conversion Procedure

- (a) Each holder of a Series D CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D CCCPS and shall state in such notice the number of Series D CCCPS that are required to be converted (“**Series D Conversion Notice**”), provided that if the Series D CCCPS are not held in dematerialized form, the holder of the Series D CCCPS shall surrender the relevant share certificate or certificates of such Series D CCCPS at the

registered office of the Company at the time of issuance of the Series D Conversion Notice.

- (b) Within 30 (Thirty) days of the receipt of the Series D Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of Kirin in lieu of the Series D CCCPS being so converted, provided that, if the holder of the Series D CCCPS does not have a valid dematerialized account, then, within 10 (Ten) days after receipt of the Series D Conversion Notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where the aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded.
- (c) Kirin shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Article 124.2.2 above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D CCCPS, provided that, if physical share certificates are being issued, then, subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.
- (d) In the event that the Equity Shares are being issued to the dematerialized account of Kirin under Article 124.3.2(b) above, the Company shall deliver the BENPOS for the Equity Shares allotted in name of the relevant Shareholder subsequent to conversion of the Series D CCCPS in the manner set out in this Article 124.3, within 2 (Two) days from the date of allotment of the Equity Shares to the dematerialized account of the Investor.

124.4. ANTI-DILUTION

124.4.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Security (“**Series D Dilutive Price**”) which is less than the Series D Conversion Price then in effect (“**Series D Dilutive Issuance**”), the Series D Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- (a) The adjusted Series D Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

$$NCP = [OCP \times (SO + SP)] / (SO + SAP), \text{ where:}$$

OCP = prevailing Series D Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- (b) To the extent that the holders of the Series D CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series D Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series D CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series D Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series D Dilutive Price' herein shall mean the lowest conversion price at which any Equity Securities issued in a Series D Dilutive Issuance could potentially be ultimately converted into Equity Shares.
- (c) If all of the Series D CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series D CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

124.4.2. In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series D CCCPS converts into and the Series D Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCCPS receives such number of Equity Shares that the holders of Series D CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

124.4.3. Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

124.5. VOTING RIGHTS

124.5.1. (i) The holders of the Series D CCCPS shall be entitled to receive notice of and , vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares); and (ii) the Company and the Promoters hereby acknowledge that the subscribers of the Series D CCCPS have agreed to subscribe to the Series D CCCPS on the basis that they will be able to exercise voting rights on the Series D CCCPS as if the same were converted into Equity Shares.

124.5.2. Each Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D CCCPS could then be converted., To this effect, so long as applicable Law does not permit the holders of Series D CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D CCCPS into Equity

Shares, each Promoter shall vote in accordance with the instructions of Kirin at a general meeting or provide proxies without instructions to Kirin for the purposes of a general meeting, in respect of such number of Equity Shares held Kirin such that a relevant percentage (the “**Series D Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Kirin. For the purposes of this Article, the Series D Relevant Percentage in relation to Kirin, shall be equal to the percentage of Equity Shares in the Company that Kirin would hold if it was to elect to convert its Series D CCCPS into Equity Shares based on the then applicable Series D Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

124.6. GENERAL

124.6.1. **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCCPS at its respective address as shown in the Company’s statutory registers.

124.6.2. **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCCPS against impairment.

125. TERMS AND CONDITIONS OF ISSUE OF SERIES D1 CCCPS¹⁴³

These terms and conditions of the Series D1 CCCPS shall be effective from the Series D1 Closing Date:

125.1. DIVIDEND RIGHTS

125.1.1. The Series D1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series D1 Preferential Dividend**”). The Series D1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS, Series C CCCPS, and Series D CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS and Series D2 CCCPS which shall be paid *pari passu* to the Series D1 Preferential Dividend. Notwithstanding the above, the Series D1 Preferential Dividend shall be due only when declared by the Board.

125.1.2. In addition to and after payment of the Series D1 Preferential Dividend, each Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

¹⁴³ Amendment approved through the extra-ordinary general meeting held on 4 April 2023; and effective on and from the Series D1 Closing Date.

125.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D1 CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019).

125.2. LIQUIDATION PREFERENCE

In the event of a Super Angel Liquidity Event, as the case may be, the liquidation proceeds shall be paid or distributed in accordance with Article 99.17 above.

125.3. CONVERSION OF THE SERIES D1 CCCPS

125.3.1. Conversion

- (a) Each Series D1 CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D1 CCCPS.
- (b) Subject to compliance with Law, each Series D1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date (as defined under the MUFG Investment Agreement); or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D1 CCCPS shall be converted into Equity Shares in the manner set out in sub-clause (b) above, at the Series D1 conversion price determined as provided herein in effect at the time of conversion (“**Series D Conversion Price**”).
- (d) The initial Series D1 Conversion Price for the Series D1 CCCPS shall be the Series D1 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

125.3.2. Conversion Procedure

- (a) Each holder of a Series D1 CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D1 CCCPS and shall state in such notice the number of Series D1 CCCPS that are required to be converted (“**Series D1 Conversion Notice**”).
- (b) Within 10 (Ten) Business Days of the receipt of the Series D1 Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of MUFG in lieu of the Series D1 CCCPS being so converted.
- (c) The holder of Series D1 CCCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D1 CCCPS.
- (d) The Company shall deliver the statement of beneficial ownership for the Equity Shares allotted in name of the holder of Series D1 CCCPS subsequent

to conversion of the Series D1 CCCPS in the manner set out in this Article 125.3, within 10 (Ten) Business Days after passing the relevant corporate resolutions.

125.4. ANTI-DILUTION

125.4.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Security (“**Series D1 Dilutive Price**”) which is less than the Series D1 Conversion Price then in effect (“**Series D1 Dilutive Issuance**”), the Series D1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- (a) The adjusted Series D1 Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

OCP = prevailing Series D1 Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- (b) To the extent that the holders of the Series D1 CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series D1 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series D1 CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series D1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series D1 Dilutive Price’ herein shall mean the lowest conversion price at which any Equity Securities issued in a Series D1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.
- (c) If all of the Series D1 CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series D1 CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

125.4.2. In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series D1 CCCPS converts into and the Series D1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCCPS receives such number of Equity Shares that the holders of Series D1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

125.4.3. Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series D1 CCCPS shall be subject to applicable Law including the provisions of the

Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

125.5. VOTING RIGHTS

The holders of the Series D1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series D1 CCCPS have agreed to subscribe to the Series D1 CCCPS on the basis that they will be able to exercise voting rights on the Series D1 CCCPS as if the same were converted into Equity Shares. Each Series D1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series D1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D1 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of MUFG at a general meeting or provide proxies without instructions to MUFG for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series D1 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by MUFG. For the purposes of this paragraph, the Series D1 Relevant Percentage in relation to MUFG shall be equal to the percentage of Equity Shares in the Company that MUFG would hold if MUFG was to elect to convert its Series D1 CCCPS into Equity Shares based on the then applicable Series D1 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

125.6. GENERAL

125.6.1. **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D1 CCCPS at its respective address as shown in the Company’s statutory registers.

125.6.2. **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by the Company hereunder or under the MUFG Investment Agreement but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D1 CCCPS against impairment.

126. TERMS AND CONDITIONS OF CLASS C PROMOTER OCPS¹⁴⁴

These terms and conditions of the Class C Promoter OCPS shall be effective from the Series D Closing Date:

126.1. CONVERSION

¹⁴⁴ Amendment approved through the extra-ordinary general meeting held on 3 December 2022.

126.1.1. Conversion

- (a) Subject to Article 126.1.1(b) below, each Class C Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class C Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class C Promoter OCPS; (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class C Promoter OCPS being in issue.
- (b) Upon occurrence of all the Trigger A Events specified in Article 126.1.3 below, if the holder of the Class C Promoter OCPS exercises the option to convert, the Class C Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital of the Company as on 31 March 2025, on a post-conversion basis.

In relation to Articles 126.1.1 (a) and (b) above, it is clarified that the holders of Class C Promoter OCPS may exercise the conversion right in respect of such number of Class C Promoter OCPS as they determine, in their sole discretion and at any time following the occurrence of the Trigger A Events and such conversion right shall not be extinguished as a result of any delayed exercise. Further, it is clarified that in the event of an IPO occurring prior to the time period of 31 March 2025 and as referred to in Article 126.1.1(b) above, the time period of 31 March 2025 shall be read to mean the date of filing of the draft red herring prospectus.

126.1.2. Conversion Procedure

- (a) At the time of conversion of the Class C Promoter OCPS in Equity Shares, each holder of the Class C Promoter OCPS shall give a written notice to the Company that such holder has elected to convert the Class C Promoter OCPS and shall state in such notice the number of Class C Promoter OCPS that are required to be converted (“**Class C Promoter OCPS Conversion Notice**”).
- (b) Within 30 (Thirty) days of the receipt of the Class C Promoter OCPS Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of such holder of Class C Promoter OCPS in lieu of the Class C Promoter OCPS being so converted.
- (c) The holder of Class C Promoter OCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Article 126.1.2(b) above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Class C Promoter OCPS.
- (d) The Company shall deliver the BENPOS for the Equity Shares allotted in name of the holder of Class C Promoter OCPS subsequent to conversion of the Class C Promoter OCPS in the manner set out in this Article 126.1.2, within 30 (Thirty) from passing the relevant corporate resolutions.

126.1.3. Adjustment Events

The following events shall collectively be called “**Trigger A Events**”:

- (a) The PBT of the Company becomes positive on or before 31 March 2025; and
- (b) The valuation of the Company is equal to or higher than INR 40,000,000,000 (Indian Rupees Forty Billion) as determined by an

independent valuer; and

- (c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors as of 28 February 2021 or upon occurrence of an IPO.

126.2. VOTING RIGHTS

The holders of the Class C Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class C Promoter OCPS into Equity Shares, in the manner specified in this Article 126.

126.3. DIVIDEND RIGHTS

The holders of the Class C Promoter OCPS shall be entitled to receive dividend with respect to Class C Promoter OCPS only upon conversion of the Class C Promoter OCPS into Equity Shares, in the manner specified in this Article 126.

126.4. OTHER TERMS

The holders of the Class C Promoter OCPS shall not be entitled to Transfer any Class C Promoter OCPS held by them. The Equity Shares acquired by the holder of Class C Promoter OCPS upon conversion of such Class C Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoter in Article 95 of this Articles.

127. TERMS AND CONDITIONS OF THE SERIES D2 CCCPS¹⁴⁵

These terms and conditions of the Series D2 CCCPS shall be effective from the Closing Date (as defined under the BTB SPSA):

127.1. DIVIDEND RIGHTS

127.1.1. The Series D2 CCCPS are issued at a minimum preferential dividend rate of 0.0001% per annum (“**Series D2 CCCPS Preferential Dividend**”). The Series D2 CCCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year, other than the CCCPS, Series A Preferential Dividend, Series A1 Preferential Dividend, Series A2 Preferential Dividend, Series B Preferential Dividend, Bonus Series A Preferential Dividend, Bonus Series A1 Preferential Dividend, Bonus CCCPS Preferential Dividend, Pre-Series C Preferential Dividend, Pre-Series C1 Preferential Dividend, Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend and Series D1 Preferential Dividend, which shall be paid *pari passu* to the Series D2 CCCPS Preferential Dividend. Notwithstanding the above, the Series D2 CCCPS Preferential Dividend shall be due only when declared by the Board.

127.1.2. In addition to and after payment of the Series D2 CCCPS Preferential Dividend, each holder of the Series D2 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

¹⁴⁵Amendment approved through the extra-ordinary general meeting held on 19 January 2023.

127.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid under Applicable Law.

127.2. CONVERSION OF THE SERIES D2 CCCPS:

127.2.1. Each Series D2 CCCPS may be converted into Equity Shares at any time subsequent to the expiry of 6 (six) months from the BTB Closing Date, at the option of the holder of the Series D2 CCCPS, subject to the compliance with Applicable Law.

127.2.2. Each Series D2 CCCPS shall automatically be converted into Equity Shares, upon the earlier of: (a) 1 (One) day prior to the expiry of 20 (twenty) years from the date of issuance; or (b) the conversion of the Series D2 CCCPS in accordance with these Articles; or (c) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

127.2.3. Each Series D2 CCCPS shall be convertible at a conversion price that shall be calculated as per the following formula:

- (a) If the Series D round of funding of the Company is not completed within 6 (six) months of the BTB Closing Date, the conversion ratio shall be:
- (b) 1: (Issue price per Series D2 CCCPS / issue price per Pre-Series D CCCPS).
- (c) If the Series D round of funding of the Purchaser is completed within 6 (six) months of the BTB Closing Date, the conversion price of each Series D2 CCCPS shall be equal to the issue price per CCCPS issued by the Company in its Series D round of funding, subject to minimum conversion price as per sub clause (a) above.

127.2.4. Conversion Procedure:

- (a) At the time of conversion of the Series D2 CCCPS in Equity Shares, each holder of the Series D2 CCCPS shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company specifying the number of Series D2 CCCPS being converted.
- (b) Within 10 (ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D2 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

127.3. VOTING RIGHTS:

The holders of the Series D2 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series D2 CCCPS shall be able to exercise voting rights on the Series D2 CCCPS as if the same were converted into Equity Shares. Each Series D2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D2 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of the Series D2 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D2 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Series D2 CCCPS at a general meeting or provide proxies without instructions to the holders of the Series D2 CCCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (“**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holders of the Series D2 CCCPS. For the purposes of this paragraph, the Relevant Percentage in relation to each holder of a Series D2 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holders of the Series D2 CCCPS would hold if such holder of the Series D2 CCCPS was to convert its Series D2 CCCPS into Equity Shares. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their *inter-se* shareholding in the Company.

128. TERMS OF EQUITY DVR – 1

These terms and conditions of the Equity DVR-1 shall be effective from the Tranche 1 Disbursement Date.

128.1. EQUITY DVR-1

Kirin shall be issued 287 (Two Hundred and Eighty-Seven) equity shares of face value of INR 718 (Indian Rupees Seven Hundred and Eighteen) and Nil premium each (“**Equity DVR-1**”), on the Tranche 1 Disbursement Date. The Equity DVR-1 shall only be issued to Kirin.

128.2. VOTING RIGHTS

Kirin, on account of holding the Equity DVR-1, shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Subject to the immediately succeeding sentence, Kirin, on account of holding the Equity DVR-1 alone (to the exclusion of the Equity Shares, Series C CCCPS and Series D CCCPS that Kirin holds) shall have voting rights: (i) equal to 2.16% (Two point One Six Percent) in the Company, on and from the Tranche 1 Disbursement Date, taking into account the Tranche 1 Loan; and (ii) in aggregate equal to 4.32% (Four point Three Two Percent) in the Company, on and from the Tranche 2 Disbursement Date, taking into account the Tranche 1 Loan and the Tranche 2 Loan, in each case, on a Fully Diluted Basis at any Shareholders’ meeting of the Company, without any requirement of Shareholder or Company consent or any other act or deed.

For clarity, any voting matters will always be determined after taking into account the differential voting rights of Kirin.

128.3. RANKING

All the Equity DVR-1 shall *inter se*, rank *pari passu*.

128.4. RECLASSIFICATION

Subject to compliance with Law, each Equity DVR-1 shall automatically be reclassified (by variation of shareholders' rights or otherwise as permitted under the Act) into Equity Shares in a ratio of 1:1 (i.e., 1 (One) Equity DVR-1 will be reclassified into 1 (One) Equity Share), upon the earlier of:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law;
- (b) conversion of the Kirin ECB Repayment Proceeds into Series D CCCPS in accordance with the Kirin Loan Agreement; or
- (c) repayment of the Kirin ECB Repayment Proceeds in full in accordance with the Kirin Loan Agreement.

Kirin hereby agrees and acknowledges that it shall promptly and duly take all necessary actions and execute and deliver such further documents, instruments or consents as necessary under applicable Law to ensure that the reclassification of the Equity DVR-1 occurs in accordance with this Article 128.4 and the terms set out herein are realized and effected to the fullest extent.

128.5. OTHER TERMS

The holders of the Equity DVR-1 shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of Kirin in Article 95 of these Articles.

129. TERMS AND CONDITIONS OF TPC DVR SECURITIES

These terms and conditions of the TPC DVR Securities shall be effective from the Disbursement Date (as defined in the TPC Loan Agreement).

129.1. TPC DVR SECURITIES

Tiger Pacific shall be issued 275 equity shares of face value of INR 718 (Indian Rupees Seven Hundred and Eighteen) and nil premium each ("TPC DVR Security"), on the TPC Disbursement Date. The TPC DVR Securities shall only be issued to Tiger Pacific.

129.2. VOTING RIGHTS

Tiger Pacific, on account of holding the TPC DVR Securities, shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Subject to the immediately succeeding sentence, Tiger Pacific, on account of holding the TPC DVR Securities shall have voting rights equal to 4.14% (Four Point One Four Percent) in the Company, taking into account conversion of the TPC Loan, on a Fully Diluted Basis, at any Shareholders' Meeting, without any requirement of Shareholder or Company consent or any other act or deed.

For clarity, any voting matters will always be determined after taking into account the differential voting rights of Tiger Pacific.

129.3. RECLASSIFICATION

Subject to compliance with Law, each TPC DVR Security shall automatically be reclassified (by variation of shareholders' rights or otherwise as permitted under the Act) into Equity Shares in a ratio of 1:1 (i.e., 1 (One) TPC DVR Security will be reclassified into 1 (One) Equity Share), upon the earlier of:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later

date as may be permitted under Law;

- (b) conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS in accordance with the TPC Loan Agreement; or
- (c) repayment of the TPC ECB Repayment Proceeds in full in accordance with the TPC Loan Agreement.

Provided that, in case of sub-paragraph (c) above, Tiger Pacific hereby agrees and acknowledges that, notwithstanding anything contained in these Articles, the Equity Shares held by Tiger Pacific upon reclassification in the manner set out herein, shall be Transferred by Tiger Pacific to the Promoters as soon as practicable, at a per share price of INR 718 (Seven Hundred Eighteen) or fair market value, whichever is lower.

Tiger Pacific hereby agrees and acknowledges that it shall promptly and duly take all necessary actions and execute and deliver such further documents, instruments or consents as necessary under applicable Law to ensure that the reclassification of the TPC DVR Securities occurs in accordance with this paragraph 129.3 and the terms set out herein are realized and effected to the fullest extent.

129.4. RANKING

All TPC DVR Securities shall *inter se*, rank *pari passu*.

130. TERMS AND CONDITIONS OF ISSUE OF SERIES D4 CCCPS

These terms and conditions of the Series D4 CCCPS shall be effective on and from the date of conversion of the TPC ECB Repayment Proceeds into Series D4 CCCPS, as per the terms of the TPC Loan Agreement and TPC ECB Conversion Terms.

130.1. DIVIDEND RIGHTS

130.1.1. The Series D4 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “**Series D4 Preferential Dividend**”). The Series D4 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series D CCCPS, Series D1 CCCPS and Series D2 CCCPS which shall be paid *pari passu* to the Series D4 Preferential Dividend. Notwithstanding the above, the Series D4 Preferential Dividend shall be due only when declared by the Board.

130.1.2. In addition to and after payment of the Series D4 Preferential Dividend, each Series D4 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro rata*, as-if- converted basis.

130.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D4 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D4 CCCPS of an Indian

company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

130.2. LIQUIDATION PREFERENCE

In the event of a Liquidity Event, the liquidation proceeds shall be paid or distributed in accordance with Article 99.1A.AA1.

130.3. CONVERSION OF THE SERIES D4 CCCPS

130.3.1. Conversion

- 130.3.1.1. Each Series D4 CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D4 CCCPS.
- 130.3.1.2. Subject to compliance with Law, each Series D4 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance of the Series D4 CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- 130.3.1.3. The Series D4 CCCPS shall be converted into Equity Shares at the Series D4 conversion price determined as provided herein in effect at the time of conversion (“**Series D4 Conversion Price**”).
- 130.3.1.4. The initial Series D4 Conversion Price for the Series D4 CCCPS shall be the per share Series D4 CCCPS price at which such Series D4 CCCPS were issued in accordance with the TPC Loan Agreement and TPC ECB Conversion Terms and shall be subject to adjustment from time to time as provided herein.

130.3.2. Conversion Procedure

- 130.3.2.1. Each holder of a Series D4 CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D4 CCCPS and shall state in such notice the number of Series D4 CCCPS that are required to be converted (“**Series D4 Conversion Notice**”).
- 130.3.2.2. Within 10 (Ten) Business Days of the receipt of the Series D4 Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of Tiger Pacific in lieu of the Series D4 CCCPS being so converted.
- 130.3.2.3. The holder of Series D4 CCCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Article 130.4.2 above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D4 CCCPS.
- 130.3.2.4. The Company shall deliver the statement of beneficial ownership for the Equity Shares allotted in name of the holder of Series D4 CCCPS subsequent to conversion of the Series D4 CCCPS in the manner set

out in this Article 130.4, within 10 (Ten) Business Days after passing the relevant corporate resolutions.

130.4. ANTI-DILUTION

130.4.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to a Protected Issuance) at a price per Equity Security (“**Series D4 Dilutive Price**”) which is less than the Series D4 Conversion Price then in effect (“**Series D4 Dilutive Issuance**”), the Series D4 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

130.4.1.1. The adjusted Series D4 Conversion Price (“NCP”) in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where :}$$

OCP = prevailing Series D4 Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

130.4.1.2. To the extent that the holders of the Series D4 CCCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series D4 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series D4 CCCPS at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Series D4 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series D4 Dilutive Price’ herein shall mean the lowest conversion price at which any Equity Securities issued in a Series D4 Dilutive Issuance could potentially be ultimately converted into Equity Shares.

130.4.1.3. If all of the Series D4 CCCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series D4 CCCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

130.4.1.4. In the event that the Company undertakes any form of Capital Restructuring, the number of Equity Shares that each Series D4 CCCPS converts into and the Series D4 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D4 CCCPS receives such number of Equity Shares that the holders of Series D4 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D4 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

130.4.1.5. Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D4 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D4 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

130.5. VOTING RIGHTS

The holders of the Series D4 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series D4 CCCPS have agreed to subscribe to the Series D4 CCCPS on the basis that they will be able to exercise voting rights on the Series D4 CCCPS as if the same were converted into Equity Shares. Each Series D4 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D4 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series D4 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D4 CCCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of Tiger Pacific at a general meeting or provide proxies without instructions to Tiger Pacific for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series D4 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by Tiger Pacific. For the purposes of this paragraph, the Series D4 Relevant Percentage in relation to Tiger Pacific shall be equal to the percentage of Equity Shares in the Company that Tiger Pacific would hold if Tiger Pacific was to elect to convert its Series D4 CCCPS into Equity Shares based on the then applicable Series D4 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

130.6. GENERAL

130.6.1. **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to Tiger Pacific at its respective address as shown in the Company’s statutory registers.

130.6.2. **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of Tiger Pacific against impairment.