सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	**IN-DL12233347103734W**
Certificate Issued Date	:	03-Jul-2024 03:00 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130378973059846963W
Purchased by	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	MANAGEMENT RIGHTS LETTER
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Second Party	:	PAYPAL INC
Stamp Duty Paid By	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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₹500

Please write or type below this line IN-DL12233347103734W

This stamp paper forms an integral part of the Management Rights Letter dated August 12, 2024 regarding certain rights of Paypal

Statutory Alert:

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

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₹500

e-Stamp

Certificate No.	:	**IN-DL12233937781782W**
Certificate Issued Date	:	03-Jul-2024 03:00 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130378972839494121W
Purchased by	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	MANAGEMENT RIGHTS LETTER
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Second Party	:	PAYPAL INC
Stamp Duty Paid By	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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IN-DL12233937781782W

This stamp paper forms an integral part of the Management Rights Letter dated August 12, 2024 regarding certain rights of Paypal

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

Dated as of August 12, 2024

PayPal, Inc.
PayPal, Inc.
2211 North First Street
San Jose, CA 95131
Attention: General Counsel

Re: ***Management Rights Letter Regarding Certain Rights of PayPal***

Ladies and Gentlemen:

In connection with, (a) the purchase by PayPal, Inc. ("PayPal") (including through its subsidiaries or parent entity) of 11,434 (Eleven Thousand Four Hundred and Thirty Four) Series B compulsorily convertible preference shares of Shiprocket Private Limited (the "Company") from Nirvana Digital India Fund pursuant to the terms of the share purchase agreement, dated as of June 18, 2021, by and among the Company, PayPal, Nirvana Digital India Fund and other parties named therein (the "Purchase Agreement"); (b) the subscription by PayPal to Series D1 compulsorily convertible preference shares of the Company pursuant to the terms of the Series D1 share subscription agreement dated as of June 18, 2021, by and among the Company, PayPal, certain SMP (*as defined below*) and other parties named therein (the "Subscription Agreement"), and (c) the execution of a shareholders' agreement between the Company, PayPal, certain SMP and other parties named therein (the "Shareholders' Agreement"), (the Shareholders' Agreement, the Subscription Agreement and the Purchase Agreement, collectively referred to as the "Transaction Agreements"; Saahil Goel, Gautam Kapoor, Akshay Ghulati and Vishesh Khurana collectively referred to as the "SMP"; and the Company, PayPal and the SMP shall collectively be referred to as the "Parties" and individually as a "Party"). The Company, SMP and PayPal hereby covenant and agree that:

1. *INFORMATION RIGHTS.*

(a) Until the earlier of (I) DRHP Notice Date (as defined below) and (II) PayPal (including through its subsidiaries) ceasing to hold at least 1.5% (one point five percent) of the share capital of the Company on a Protective Dilution Basis, the Company shall:

(i) deliver to PayPal (to ventures@paypal.com) complete copies of all notices, minutes, consents and other materials that are sent to the members of the Company's board (the "Board") at the same time the Company sends such materials to the Board notwithstanding anything to the contrary herein; provided that the Company reserves the right to withhold any information if such withholding is necessary upon advice of the Company's outside counsel, to preserve the attorney-client privilege between the Company and its counsel; and

(ii) (I) cause the Company's CEO to make him or herself available for 1 (one) hour within 10 (ten) business days of the Company's quarterly board meetings at mutually agreeable times to meet with a representative of PayPal, whether in person or via conference as mutually agreed, to discuss the business, strategy, financials and affairs of the Company and its Subsidiaries (as defined in the SHA), and (II) deliver to PayPal (to ventures@paypal.com) the quarterly board meeting schedule at least 2 (two) weeks in advance of such meeting with the PayPal representative; provided that (I) the Company reserves the right to withhold any information if such withholding is necessary upon advice of the Company's outside counsel, to preserve the attorney-client privilege between the Company and its counsel; and (II) while the Company will be sharing the quarterly board meeting schedule, this will not prohibit the Company from conducting any other Board meeting(s) during the quarter.

(b) Until the earlier of (I) consummation of the first day of trading of the Company's securities immediately after the Company's qualified initial public offering ("IPO"); and (ii) PayPal ceasing to be an Eligible Investor as per the SHA, the Company shall, deliver to PayPal (to ventures@paypal.com) the following information:

(i) Business Plan (as defined in the Company's Shareholders Agreement, dated on or about the date hereof, by and among the Company, SMP, PayPal, and certain other investors (the "SHA")) and within 15 (fifteen) days of adoption of such Business Plan;

(ii) monthly management information system reports in a mutually agreed format, by the 15th (fifteenth) day of every calendar month;

(iii) quarterly status and review of the Business Plan approved by the Board (including any committees of the Board, if any) within 30 (thirty) calendar days from the end of the preceding quarter;

(iv) prompt notice of details of any actual or prospective material adverse change in the Business (as defined in the SHA) or financial position of the Company of which the Board and/or SMP(s) (as defined in the SHA) is aware or would reasonably be expected to be aware in the proper performance of its duties;

(v) prompt notice of any litigation / disputes / material adverse claims / notices or similar developments against the Company where the value of the subject matter of such litigation, dispute, notice or claim is in excess of INR 5,000,000 (Rupees Five Million) and quarterly updates thereafter within 30 (thirty) days from the end of the preceding quarter;

(vi) certified true copies of the minutes of meetings of the Board, within 30 (thirty) days of such meeting;

(vii) valuation reports of the Company as well as its Subsidiaries at the behest of any of the Eligible Investors (as defined in the SHA);

(viii) quarterly legal and secretarial compliance report being either a representation made by the management of the Company or a report prepared by any firm of practicing company secretaries providing that the Company is in compliance with Applicable Law (as defined in the SHA), Articles of Association (as defined in the SHA), and the SHA, and details of non-compliances, if any, within 15 (fifteen) days from the end of the preceding quarter;

(ix) such other information in relation to the Company and its Affiliates (as defined in the SHA) as any of the Eligible Investors may reasonably require; and

(x) promptly following the consummation of an equity or equity-based financing of the Company (regardless of whether PayPal participates in any such financing), the Company shall deliver to PayPal the securities subscription agreement and shareholders' agreement executed as part of such financing, along with the cap table of the Company post such financing.

As used in this letter agreement, the term "DRHP Notice Date" shall mean the date when the Company provides notice and evidence to PayPal that it has received the acknowledgement from the Securities and Exchange Board of India, with respect to filing of the Draft Red Herring Prospectus ("DRHP").

Notwithstanding anything to the contrary in this letter agreement, if the IPO doesn't occur within nine (9) months of the date that the Company files the DRHP (such date, the "DRHP Default Date") and if at such time PayPal owns (including through its subsidiaries) not less than 1.5% (one point five percent) of the share capital of the Company on a Protective Dilution Basis, PayPal's rights to receive the materials under Section 1(a) above shall be reinstated immediately after the DRHP Default Date.

For the purpose of this Section 1, the term "Protective Dilution Basis" means, in reference to any calculation, that the calculation should be made in relation to the equity share capital, assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other Shares convertible into or exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof, i.e., as per the applicable Conversion Ratio (*as defined in the Subscription Agreement*) at the relevant time; provided however that (a) any expansion of the employee stock pool of the Company beyond the pool in effect as of the date of this letter agreement; and (b) Incentive Shares (*as defined in the SHA*) or performance linked Shares to be allotted to the SMP, shall not be factored in for calculating PayPal's shareholding on a Protective Dilution Basis.

2. *RIGHT OF NOTICE*. Subject to the limitations set forth below, the Company will notify PayPal in writing (a "Notice") of the receipt by the Company of any formal offer (an "Offer"), regarding an acquisition of all (and not less than all) the shares of the Company (a "Company Sale"), and the material non-confidential terms and conditions thereof, within 5 (five) business days after the Board determines to duly consider such an Offer. PayPal shall, for a period of 5 (five) business days from the receipt of such Notice, have a non-exclusive right to make to the Company, a counter proposal to the Offer ("PayPal Offer"). It is agreed that the Company shall not be obligated in any manner, to consider the PayPal Offer. Following any Notice with respect to an acquisition, if the Company does not enter into and consummate the acquisition that was the subject of such Notice or if the Company at any time during such period abandons such acquisition by written notice to the potential acquirer, PayPal's right provided hereunder shall be deemed to be revived and any acquisition processes shall not be undertaken unless PayPal is first provided Notice in accordance with this Section 2. The right of notice in this Section 2 shall not be assignable by PayPal. Any Notice or communications under this Section 2, and this letter agreement generally, shall be provided as set forth on Annex 1 hereto.

3. *CFC/ PFIC*.

(a) Neither the Company nor any entity which the Company controls (each a "Group Company") currently is, nor has at any time in the current taxable year been, nor will become as a result of the transactions contemplated under the Transaction Agreements, a "controlled foreign corporation" ("CFC") or a "passive foreign investment company" ("PFIC"), in each case as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). No Group Company anticipates that it will become a CFC or PFIC for the current taxable year or any future taxable year. Each Group Company is treated as a corporation for U.S. federal income tax purposes, and no Group Company is treated as a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code.

(b) The Company shall not take any action inconsistent with the treatment of any Group Company as a corporation for U.S. federal income tax purposes or elect to treat any Group Company as an entity other than a corporation for U.S. federal income tax purposes. The Company and each other Group Company shall, use, commercially reasonable efforts to avoid classification as a PFIC or a CFC (to the extent in the Company's reasonable control), for the current year or any subsequent year. The Company shall immediately provide PayPal with a written notice if it determines any Group Company is a PFIC or CFC or if a shareholder of the Company notifies the Company that it has determined any Group Company is a PFIC or a CFC. Such notice shall include a reasonably detailed analysis of the determination that the Group Company has become a PFIC or a CFC (or in the case of a shareholder determination, the Company shall use its commercially reasonable efforts to obtain and deliver to PayPal the shareholder's analysis of such determination). Any time at which the Company is not a CFC, without PayPal's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall, not directly or indirectly acquire (i) interests in a U.S. domestic partnership or trust or (ii) 50% or more of the value of stock of a U.S. domestic corporation.

(c) Within ninety (90) days from the end of each taxable year of the Company, the Company shall make due inquiry with its tax advisors regarding its and any other Group

Company's status as a PFIC, and if the Company is informed by its tax advisors that any such entity has become a PFIC, or that there is a likelihood of any such entity being classified as a PFIC for any taxable year, the Company shall promptly notify PayPal of such status or risk, as the case may be. The Company shall, make available to PayPal upon request, the books and records of the Company and any other Group Company, and to provide information to PayPal pertinent to the Company's or any other Group Company's status or potential status as a PFIC, or as may be pertinent in connection with filing a PFIC "protective statement" pursuant to U.S. Treasury Regulation Section 1.1295-3 or to comply with any reporting or other requirements incident to such statement. Upon a determination by the Company, PayPal or any taxing authority that the Company or any other Group Company has been or is likely to become a PFIC, the Company shall, provide PayPal with all information reasonably available to the Company or any other Group Company to permit PayPal to (i) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination and (ii) make any election (including, without limitation, a "qualified electing fund" election under Section 1295 of the Code), with respect to the Company or any other Group Company, and comply with any reporting or other requirements incident to such election. If a determination is made by the Company, PayPal or any taxing authority that the Company or any other Group Company is or may be a PFIC for a particular year, then for such year and for each year thereafter, the Company shall, also provide PayPal with a completed "PFIC Annual Information Statement" as required by U.S. Treasury Regulation Section 1.1295-1(g) or otherwise comply with applicable U.S. Treasury Regulation requirements.

(d) Within ninety (90) days from the end of each taxable year of the Company, the Company shall make due inquiry with its tax advisors regarding its and any other Group Company's status as a CFC. If the Company determines that the Company (or any other Group Company) is a CFC (or if PayPal, on advice of counsel, or a taxing authority has so determined), it shall, (A) promptly inform PayPal of such determination, (B) use, and cause each Group Company to use, commercially reasonable efforts to avoid generating "subpart F income" as defined in Section 952 of the Code ("Subpart F Income"), and (C) provide PayPal with the amount of (and its allocable share of) any Subpart F Income, any amount described in Section 951A of the Code, any amount described in Section 951(a)(1)(B) and 956 of the Code, and earnings and profits (as determined for U.S. federal income tax purposes) generated by such entity during such taxable year. The Company shall, provide PayPal upon its reasonable request with (I) all information pertinent to the Company's or any other Group Company's status or potential status as a CFC, including the Company's (or any other Group Company's) capitalization table and information relating to the transfer of any equity interests of the Company (or any other Group Company) and the issuance or redemption by the Company (or any other Group Company) of any equity interests if such transfer reasonably could be expected to be material to the Company's CFC status and (II) all information necessary to satisfy the U.S. income tax return filing requirements of PayPal arising from its investment in the Company and relating to the Company or any other Group Company's classification as a CFC.

(e) The Company shall, comply and shall cause each of the other Group Companies to comply with all record-keeping, reporting, and other requests necessary for the Company and the other Group Companies to allow PayPal to comply with any applicable U.S. federal income tax laws.

4. ***ACKNOWLEDGEMENT OF RIGHTS***

(a) The Parties agree and acknowledge that the covenants, rights and obligations of the Parties set out in this letter agreement are binding on, and enforceable against, the respective Parties, and are essential and integral to PayPal's decision to invest in the Company and enter into the Transaction Agreements.

(b) Notwithstanding anything to the contrary in the Transaction Agreements, the Parties agree and acknowledge that the covenants, rights and obligations of the Parties in this letter agreement are independent to the terms of the Transaction Agreements and shall not be diminished or modified by any amendment, restatement, termination or expiry of the Transaction Agreements. In the event of conflict between any Transaction Agreement and this letter agreement, the Parties agree that this letter agreement will prevail.

(c) The Company and the SMP agree to undertake all necessary actions to give effect to the terms of this letter agreement, including but not limited to obtaining required approvals from third parties and/ or shareholders of the Company.

5. *MISCELLANEOUS*.

(a) Use of Name and Marks. The Company and the SMP agree that the Company will not, without the prior written consent of PayPal, use in any advertising, publicity or otherwise, the name of PayPal (or any of its subsidiaries or affiliates), or any of its (or their) partners' or employees', or any of its (or their) trade names, trademarks, trade devices, service marks, symbols or any abbreviations, contractions or simulations thereof.

(b) Effective Date and Termination. This letter agreement will be effective from the date of execution of this letter agreement. PayPal's rights under this letter agreement shall terminate upon PayPal ceasing to hold any securities of the Company. It is clarified that in the event of the consummation of an IPO of the securities of the Company, the Company shall on a best efforts basis undertake measures to give effect to PayPal's rights under this letter agreement.

(c) Terms used in capitalized form in this letter and not defined herein shall have the meaning assigned to them in the Shareholders' Agreement and /or articles of association of the Company, amended or restated from time to time.

(d) Supersession. This letter agreement amends and restates the letter agreement, dated June 18, 2021, by and among the Company, certain SMP, and PayPal. All prior negotiations and agreements between the parties with respect to the subject matter hereof are superseded by this letter agreement.

(e) General. This letter agreement may not be amended, waived or otherwise modified without the written consent of the Company, the SMP and PayPal. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Clause 19 (*Governing Law and Dispute Resolution*) of the SHA shall *mutatis mutandis* apply to this letter agreement.

Annex 1

1. All notices given or made pursuant hereto shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; or (ii) when sent by confirmed electronic mail delivery. All notices in connection with financial-related information shall be sent to: inforights@paypal.com. All other notices (except for notices regarding documents (such as shareholder resolutions) requiring written consent/approval from PayPal, which is addressed in Section 3 below) shall be sent to the addresses set forth below (or at such other addresses as shall be specified by written notice to the Company).

   Notice address:

   PayPal, Inc.
   2211 North First Street
   San Jose, CA 95131
   Attn: Vice President, PayPal Ventures
   Email: jaloftus@paypal.com

   With a simultaneous copy, which shall not constitute a Notice, to:

   PayPal, Inc.
   2211 North First Street
   San Jose, CA 95131
   Attn: General Counsel
   Email: CorpLegal@paypal.com

2. Upon sending of any notice, a telephone call and email shall be simultaneously placed and sent, respectively, to the Representative's then current PayPal work telephone and work email address.

3. **Documents Requiring PayPal's Written Consent/Approval (such as Shareholder Resolutions)**. Notwithstanding anything to the contrary in this Annex 1, any document (such as Shareholder Resolutions) requiring PayPal's written consent/approval shall be sent to CorpLegal@paypal.com and accompanied with all applicable attachments (e.g., schedules and exhibits).

Very truly yours,

SHIPROCKET PRIVATE LIMITED

By:____
Name:
Title:

[SIGNATURE PAGE TO MANAGEMENT RIGHTS LETTER REGARDING CERTAIN RIGHTS OF PAYPAL]

SAAHIL GOEL

____

GAUTUM KAPOOR

VISHESH KHURANA

____

AKSHAY GHULATI

Agreed and accepted:

PAYPAL, INC.,

DocuSigned by:
James Loftus
326B3BBE71F8481...

By:___________________________

Name: James Loftus

Title: Vice President, PayPal Ventures

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सत्यमेव जयते

₹100

e-Stamp

Certificate No.	:	**IN-DL58221923572645X**
Certificate Issued Date	:	27-Mar-2025 09:27 AM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130357750332304270X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

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Please write or type below this line

IN-DL58221923572645X

Statutory Alert:

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₹200

e-Stamp

Certificate No.	:	IN-DL72136771323748X
Certificate Issued Date	:	22-Apr-2025 03:46 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383863271486336X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

सत्यमेव जयते

₹200

Please write or type below this line

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e-Stamp

Certificate No.	:	IN-DL72137069479508X
Certificate Issued Date	:	22-Apr-2025 03:46 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383854049227873X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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IN-DL72137069479508X

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₹200

e-Stamp

Certificate No.	:	IN-DL72137465365837X
Certificate Issued Date	:	22-Apr-2025 03:47 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383827248730973X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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IN-DL72137465365837X

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₹200

e-Stamp

Certificate No.	:	IN-DL72138049261596X
Certificate Issued Date	:	22-Apr-2025 03:47 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383824986044001X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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₹200

e-Stamp

Certificate No.	:	IN-DL72138315074646X
Certificate Issued Date	:	22-Apr-2025 03:47 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383723970628342X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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Please write or type below this line IN-DL72138315074646X

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Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL72138792006287X
Certificate Issued Date	:	22-Apr-2025 03:47 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383739290301824X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

सत्यमेव जयते

₹200

Please write or type below this line IN-DL72138792006287X

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Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL72139247103203X
Certificate Issued Date	:	22-Apr-2025 03:48 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130383723684920247X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

सत्यमेव जयते

₹200

Please write or type below this line IN-DL72139247103203X

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.

Date: May 10, 2025

To

PayPal, Inc.
2211 North First Street
San Jose, CA 95131
Attention: General Counsel
("**PayPal**")

Dear Sir,

Ref: **<u>Termination of the Management Rights Letter dated August 12, 2024</u>**

1. This is in reference to the Management Rights Letter dated August 12, 2024 ("**MRL**") executed between Shiprocket Limited (Formerly, Shiprocket Private Limited) ("**Company**"), Saahil Goel, Gautam Kapoor, Akshay Ghulati, Vishesh Khurana, and PayPal, Inc. (individually referred to as "**Party**" and collectively referred to as "**Parties**"). All terms used in capitalized form in this letter but not defined herein shall have the meanings assigned to them in the Shareholders' Agreement and the Waiver Cum Agreement (each as defined below).

2. The Company is proposing, subject to receipt of necessary approvals, market conditions and in accordance with provisions of the Shareholders' Agreement including Clause 13.1.2 and Clause 13.2 of the Shareholders' Agreement, to undertake an initial public offering of its equity shares bearing face value of ₹10 each ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules notified thereunder, each as amended and other applicable law. The initial public offering will comprise primary issue of such number of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of such number of Equity Shares of the Company (including any such Equity Shares arising upon conversion of the eligible outstanding convertible preference shares) ("**Offered Shares**") by certain existing shareholders of the Company ("**Selling Shareholders**", such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Proposed IPO**". Pursuant to the terms and conditions of the Proposed IPO and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The Company is in the process of filing a pre-filed draft red herring prospectus, the updated draft red herring prospectus – I, and will file the updated draft red herring prospectus – II with the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and subsequently file a copy of such RHP and Prospectus with SEBI and the Stock Exchanges in relation to the Proposed IPO, in accordance with applicable law.

3. Company, PayPal, Inc. and certain other shareholders of the Company had entered into a Shareholders' Agreement dated August 12, 2024, read with Addendum Cum Amendment Agreement dated December 19, 2024, ("**Addendum Agreement**") to the Shareholders' Agreement dated August 12, 2024, as amended by the Waiver Cum Amendment Agreement dated May 10, 2025 ("**Shareholders' Agreement**" or "**SHA**"). In order to facilitate the Proposed IPO and as required under applicable law and in accordance with Clause 24.4 of the Shareholders' Agreement, the parties to the SHA have decided to enter into a Waiver Cum Amendment Agreement dated May 10, 2025 to the SHA ("**Waiver Cum Amendment Agreement**") to (i) amend certain provisions of the Shareholders' Agreement and (ii) provide their respective consent and / or waiver with respect to certain actions under the terms of the Shareholders' Agreement in terms of the provisions mentioned in the Waiver Cum Amendment Agreement, to the extent applicable to each such party.

4. In furtherance of this, it is hereby agreed that upon execution of the Waiver Cum Amendment Agreement, the MRL shall stand automatically terminated without any further act of the Parties. Accordingly, the Parties hereby consent, to terminate the MRL from the date of execution of the Waiver Cum Amendment Agreement i.e. May 10, 2025. Further, the Parties hereby agree and acknowledge that the the relationship between the Parties, their inter se rights and obligations with respect to the management and operation of the Company, by virtue of them being the shareholders of the Company, will be regulated and governed as per the terms of the Shareholders Agreement, and the Waiver Cum Amendment Agreement, or any further amendment, thereto.

5. Each Party (other than the Parties which are natural persons) represents and warrants, severally and not jointly, and with respect to itself, to the other party hereto: (a) it is duly incorporated and existing under the laws of the jurisdiction of its incorporation and that the execution and delivery by it of this letter has been duly authorized by all necessary corporate or other action; (b) the execution, delivery and performance of this letter by it will not violate any provision of its organizational or governance documents; and (c) this letter and any other document to be executed by it pursuant or in connection with this letter will, and when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.

6. Each Party, if an individual, represents and warrants, severally and not jointly and with respect to itself, to the other Parties hereto that (a) he is of sound mind and is competent to contract under Applicable Law; and (b) this Agreement and any other document to be executed by him pursuant or in connection with this Agreement will, and when executed by him, constitute his valid and binding obligations, in accordance with their respective terms.

7. The Parties to this letter agree that in the event the Waiver Cum Amendment Agreement is terminated upon the Long Stop Date, in accordance with Clause 6.2 of the Waiver Cum Amendment Agreement, this letter shall stand automatically terminated without any further act of the Parties. In case of termination of this letter, the Parties agree that the provisions of the MRL (as existing prior to the execution of this letter) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party.

8. This letter will be effective from the date of execution of this letter. The rights and obligations of the Parties under the MRL shall be terminated upon the execution of this letter.

9. This letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person. In the event any of the Parties delivers a .pdf format signature page of a signature page to this letter, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

10. We request you to kindly consider and confirm your acceptance of the contents of this letter by returning a counter-signed copy.

[*Signature pages to follow*]

AGREED AND ACCEPTED

For and on behalf of PayPal, Inc.

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PayPal, Inc.

Name: Brian Yamasaki

Designation: Secretary and General Counsel

This signature page forms an integral part of the termination letter dated May 10, 2025 executed between Shiprocket Limited, Saahil Goel, Gautam Kapoor, Akshay Ghulati, Vishesh Khurana, and PayPal, Inc.

Very truly yours,
FOR SHIPROCKET LIMITED

Name: Saahil Goel
Title: Managing Director & CEO

GAUTUM KAPOOR

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VISHESH KHURANA

SAAHIL GOEL

AKSHAY GHULATI