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Certificate No.	:	IN-DL91288466993416R
Certificate Issued Date	:	03-Dec-2019 02:41 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130392077985219961R
Purchased by	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	INNOVEN CAPITAL INDIA PRIVATE LIMITED
Second Party	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Stamp Duty Paid By	:	BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

Please write or type below this line

This stamp paper forms an integral part of Right to Subscribe Agreement (RTS) entered between **InnoVen Capital India Private Limited** and **Bigfoot Retail Solutions Private Limited,** on 06th December, 2019.

INNOVEN CAPITAL INDIA PVT. LTD.

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website 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.

RIGHT TO SUBSCRIBE AGREEMENT

BY AND BETWEEN

INNOVEN CAPITAL INDIA PRIVATE LIMITED

AND

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RIGHT TO SUBSCRIBE AGREEMENT

THIS RIGHT TO SUBSCRIBE AGREEMENT ("**Agreement**") is executed on 6 December 2019 ("**Effective Date**"), by and between:

InnoVen Capital India Private Limited, a private limited company incorporated under the Companies Act, 1956 and registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 having its registered office at A/805A, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400051, (hereinafter referred to as "**InnoVen**", which expressions shall include their affiliates, successors and permitted assigns) of the **FIRST PART**,

and

Bigfoot Retail Solutions Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 81A/41, Punjabi Bagh West, New Delhi- 110026, India (hereinafter referred to as "**Company**" or "**Borrower**", as the context may require, which expressions shall include their affiliates, successors and permitted assigns) of the **SECOND PART**.

InnoVen and the Borrower are hereinafter, where the context so requires, collectively referred to as the "**Parties**" and individually as "**Party.**"

WHEREAS:

A. Pursuant to a term loan agreement dated 6 December 2019 ("**Term Loan Agreement**"), the Borrower has availed a term loan of INR 200,000,000 (Indian Rupees Two Hundred Million Only) from InnoVen ("**Term Loan**"), in accordance with the terms and conditions specified in the Term Loan Agreement.

B. As a consideration for InnoVen extending the Term Loan to the Borrower, the Borrower has agreed to grant InnoVen a right to subscribe to shares in the share capital of the Borrower in accordance with the terms set out in this Agreement.

C. In order to record their mutual understanding the Parties hereto have agreed to enter into this Agreement.

SECTION 1. DEFINITIONS AND INTERPRETATION:

In this Agreement, the following terms shall have the meanings as hereinafter set forth:

1.1 "**Affiliate**" shall mean any person or entity that owns or controls directly or indirectly Fifty percent (50%) or more of the shares of the Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint ventures or partners, as applicable (save for any Competitor). Further, in the case of InnoVen, the term Affiliate shall include all Persons that form part of the InnoVen group on the relevant date (save for any Competitor).

1.2 "**Articles**" or "**Articles of Association**" shall mean the articles of association of the

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Company (as amended and restated from time to time).

1.3 "**Expiration Date**" shall mean the date falling after 8 (eight) years from the First Closing Date.

1.4 "**Investor Shareholders**" shall have the meaning ascribed to it under the Articles.

1.5 "**IPO**" shall mean a public offering of Company shares to the public through an initial public offering on a recognized stock exchange.

1.6 "**Liquidation Event**" means, either (I) the following events, (a) a compromise or arrangement with the creditors/debtors of the Company or a winding up of the Company; (b) appointment of a provisional or official liquidator by an appropriate court under any applicable law; (c) initiation of any voluntary winding up, a transfer of or creation of Encumbrance on 50% (fifty percent) or more of the Company's total Assets (as defined in the Articles); (d) a merger, acquisition, change in Control, consolidation, a trade sale, or other transaction or series of transactions in which the Company's Shareholders prior to such transaction or transactions will not retain a majority of the voting power of the surviving entity; (e) a sale, lease, license or other transfer of at least 50% (fifty percent) of the Company's Assets; or (f) any other event in which all or a substantial interest in the Company is transferred to a Third Party (as defined in the Articles), or (II) such other events as is agreed by and between InnoVen and the Borrower and provided for in the Articles to replace the definition set out in Clause 1.6(i).

1.7 "**Subsequent Financing Round**" means the subsequent round of financing to be undertaken by the Borrower following the Preceding Financing Round, under which the Borrower shall issue shares and / or other equity securities to any person.

1.8 "**Preceding Financing Round**" means the round of financing undertaken by the Borrower on December 27, 2017 wherein compulsorily convertible preference shares and other securities were issued by the Borrower to certain investors in accordance with the financing documents executed by and between the Borrower and such investors.

Capitalised terms used but not defined herein shall have the meaning assigned to them in the Term Loan Agreement.

SECTION 2. RIGHT TO SUBSCRIBE:

2.1 On the First Closing Date ("**Effective Date**") and till the RTS Expiry Date (*defined hereinafter*), the Borrower shall grant InnoVen, the right to subscribe to such number of compulsorily convertible preference shares of the same class as the Preceding Financing Round or Subsequent Financing Round, as the case may be, and as may be determined in accordance with Clause 3.3 below ("**InnoVen Shares**") of the Borrower that amount to INR 20,000,000 (Indian Rupees Twenty Million Only) ("**Subscription Amount**") to be issued by the Borrower to InnoVen at the Subscription Price at InnoVen's option ("**Right to Subscribe**") and in consideration for the Term Loan granted to the Company by InnoVen, the terms and conditions of which are governed by the Term Loan Agreement. It is agreed between the Parties that the Right to Subscribe granted to InnoVen in terms of this

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Agreement shall be available only in the event the Company has actually drawn down the Term Loan or any portion thereof on or before the Last Date of Drawal (as defined in the Term Loan Agreement). It is clarified that in case the Borrower draws down any portion of the First Tranche of the Term Loan, then InnoVen shall have the Right to Subscribe in accordance with this Agreement.

2.2 The Right to Subscribe is exercisable in whole or in 2 (Two) tranches at any time on or before the earlier of (a) the Expiration Date and, (b) subject to Clause 4 below, immediately prior to the (a) Full Sale, and (c) IPO ("**RTS Expiry Date**").

2.3 The provisions with respect to this Agreement shall also be included in the Articles. A certified true copy of the revised Articles reflecting the provisions of this Agreement shall be provided to InnoVen within 60 (Sixty) days from the First Closing Date.

SECTION 3. EXERCISE

3.1 **Method of Exercise:**

InnoVen may exercise its Right to Subscribe by delivering a duly executed notice of exercise in substantially the form attached as Appendix 1 ("**Notice of Exercise**") to the principal office of the Company as per Clause 8.3 (Notices) at any time prior to the Expiration Date. In order to exercise the Right to Subscribe and subscribe to the InnoVen Shares, InnoVen shall deliver to the Company a cheque, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Subscription Price for the InnoVen Shares being subscribed to.

3.2 **Exercise of Right to Subscribe and issue of InnoVen Shares:**

Upon exercise of the Right to Subscribe by InnoVen in accordance with Section 3.1 hereof, the Company shall be obliged to issue and InnoVen shall be entitled to receive the InnoVen Shares (subject to adjustments made under Section 5), against payment of the Subscription Price by InnoVen. The total number of InnoVen Shares to be issued to InnoVen will be based on the actual Subscription Amount received from InnoVen by the Company. It is expressly agreed between the Parties that InnoVen shall not be required to compulsorily exercise its Right to Subscribe at any time prior to the Date, except as maybe required under applicable laws or in accordance with Clause 4 of this Agreement. It is further clarified that the Right to Subscribe may be exercised in 1 (One) or 2 (Two) tranches.

3.3 **Subscription Price:**

3.3.1 The subscription price for the InnoVen Shares shall be determined as follows ("**Subscription Price**"):

(a) If the Subsequent Financing Round is Closed on or before 1 March 2020, then the subscription price shall be the price per share of the Subsequent Financing Round with a discount of 10% (ten percent).

(b) If the Subsequent Financing Round is Closed between 2 March 2020 and 30 June 2020, then the subscription price shall be the price per share of the Subsequent Financing Round with a discount calculated at 2.5% (two point five percent) per month

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for the period between the First Closing Date and the date when the Subsequent Financing Round is Closed.

(c) After 30 June 2020, if there is no Subsequent Financing Round, then the subscription price shall be 2.5 times the price of Preceding Financing Round.

(d) Provided that if the Company has a Subsequent Financing Round after 30 June 2020, then price per share shall be either:

i. 2.5 times the price per share of the Preceding Financing Round, if the price per share of such Subsequent Financing Round is equal to or higher than 2.5 times the price per share of the Preceding Financing Round; or

ii. the price per share of the Subsequent Financing Round, if the price per share of such Subsequent Financing Round is lower than 2.5 times the price per share of the Preceding Round.

For the purposes of this Clause 3.3.1, the term "Closed" shall mean minimum of USD 3,000,000 (United States Dollar Three Million) of primary equity infusion wired into the bank of the Borrower, in 1 (One) or more tranches.

3.3.2 The Right to Subscribe shall be exercised at the Subscription Price. It is clarified that, InnoVen shall bear its own taxes (if any) incurred with respect to the grant and exercise of the Right to Subscribe or any sale or transfer of the Right to Subscribe or the InnoVen Shares (such transfer being in accordance with the terms of this Agreement). However, without prejudice to the provisions of the Term Loan Agreement, the stamp duty applicable on the share certificates to be issued upon exercise of the Right to Subscribe shall be borne by the Company.

3.4 **Special Rights:**

3.4.1 Upon exercise of the Right to Subscribe, InnoVen shall be eligible, with respect to the InnoVen Shares held by it, the economic rights akin to other Investor Shareholders (as such term is defined in the Articles) who hold the same class of securities as the InnoVen shares such as::

(a) anti-dilution rights *pari passu* with rights available to the holders of the same class of securities, as the InnoVen Shares;

(b) liquidation preference rights *pari passu* with rights available to the holders of the same class of securities as the InnoVen Shares;

(c) voting rights (but not consent, approval, affirmative voting or veto rights, including at the board or shareholder level);

(d) dividend rights *pari passu* with rights available to the holders of the same class of securities as the InnoVen Shares;

(e) information rights *pari passu* with Investor Shareholders of the Company who hold the same or similar amount of shareholding in the Company; and

(f) right to participate in any exit or liquidity event on such terms as proposed by the

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Company (but shall not have the right to trigger / compel the Company to procure such any exit or liquidity event).

3.4.2 Upon exercise of the Right to Subscribe, InnoVen shall:

(a) not be entitled, at any time to right to appoint a director on the board of the Company;

(b) be bound by transfer restrictions applicable to the other Investor Shareholders holding similar shareholding and as set out in the Articles (including any restriction on transfer of shares to a Competitor (*as defined in the Articles*);

(c) execute a deed of adherence agreeing to be bound by the all the obligations and restrictions under the Articles and as applicable to the holders of the Series same class of equity securities held by the lead Investor Shareholder (as such term is defined in the Articles) participating in the Subsequent Financing Round, or (if requested by the Company) such other documents as may be reasonably required to record the understanding set out in this Agreement; and

(d) be subject to the Drag Along Right (*as defined in the Articles*) shall agree to be dragged on the same terms as other Dragged Shareholders.

3.5 **Delivery of Certificate:**

No later than 12 (Twelve) Business Days after InnoVen exercises the Right to Subscribe and the Company receives payment of the aggregate Subscription Price, the Company shall complete all necessary corporate actions and other formalities as maybe necessary to validly complete the allotment and issue of the Shares to InnoVen against the exercise of the Right to Subscribe. The Company shall deliver to InnoVen duly stamped, sealed and executed certificates for the Shares acquired within 12 (Twelve) Business Days from the date of allotment and issue of the Shares to InnoVen. The Company shall complete such other formalities, including recording InnoVen as the registered shareholder of the Shares in the Register of Members of the Company and complete filings with necessary and appropriate Governmental Authorities, in connection with the Shares, within 12 (Twelve) Business Days from the date of issuance of the Shares. The Company shall, within 7 (Seven) days of completion of the above formalities, provide necessary documents to InnoVen, evidencing completion of the said formalities to the satisfaction of InnoVen. In the event the Shares are issued in dematerialized form, then the Company shall issue such other document issued by the depository participant which would evidence title of InnoVen to the Shares, to the reasonable satisfaction of InnoVen.

3.6 **Partial Exercise:**

It is clarified that the Right to Subscribe may be exercised in whole or partially in 2 (Two) tranches. If the Right to Subscribe has not been exercised until the Expiration Date, the Right to Subscribe shall lapse and no new right to subscribe for any shares shall be granted to InnoVen.

3.7 **Replacement of the Agreement.**

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On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Agreement, the Company shall execute and deliver, in lieu of this Agreement, a new Agreement of like tenor without additional cost to the Holder thereof, after completing due formalities as may be stipulated under the Companies Act, 1956 or any other Law applicable at that point in time.

SECTION 4. TREATMENT OF RIGHT TO SUBSCRIBE UPON LIQUIDATION EVENT OR FULL SALE OF COMPANY

4.1 Upon receipt of a Notice of Liquidation Event (*as defined hereinafter*) from the Company, InnoVen agrees that, in the event of an Liquidation Event :

(a) at InnoVen's sole discretion, InnoVen may exercise its Right to Subscribe under this Agreement up to 5 (Five) days prior to the occurrence of a Liquidation Event ("**Exercise Period**"), and the Parties shall undertake all such actions as may be required to give effect to the Right to Subscribe prior to the consummation of such Liquidation Event and InnoVen shall be entitled to receive such shares, securities or assets or cash as may (by virtue of such Liquidation Event) be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its Right to Subscribe under this Agreement, provided InnoVen has infused necessary funds towards the subscription of the Shares. If InnoVen elects not to exercise the Right to Subscribe, the Right to Subscribe will continue until the Expiration Date if the Company continues as a going concern following the closing of any such Liquidation Event. Provided further that, in the event that InnoVen has received distribution/amounts in accordance with Clause 4.4 below without exercise of the Right to Subscribe, then the Right to Subscribe will lapse.

(b) Notwithstanding anything stated herein, if the holders of the Company's securities before the Liquidation Event do not hold any of the securities of the surviving entity after the Liquidation Event or if all the assets of the Company are sold and the Company does not continue as a going concern following such sale of assets ("**Full Sale**"), InnoVen shall exercise its Right to Subscribe under this Agreement immediately prior to the consummation of such Full Sale, and InnoVen shall be entitled to receive such shares, securities or assets or cash as may be issued or payable with respect to or in exchange for the number of such InnoVen Shares of the Company as InnoVen holds upon exercise of its Right to Subscribe under this Agreement, provided InnoVen has infused necessary funds towards the subscription of the InnoVen Shares..

(c) It is hereby clarified that if InnoVen elects not to exercise the Right to Subscribe as provided under this Section 4.1 (b) above, the Right to Subscribe shall lapse, and the Company, the acquirer or the successor entity would not be required to assume any of the obligations of the Company under this Agreement.

(d) The Company shall provide InnoVen with written notice of a Liquidation Event or a Full Sale (together with such reasonable information as InnoVen may request in connection with such contemplated Liquidation Event giving rise to such notice) ("**Notice of Liquidation Event**"), which is to be delivered to InnoVen not less than 30 (Thirty) Business Days prior to the closing of the proposed Liquidation Event.

4.2 For the purposes of clarifity, the Parties agree that upon the closing of any Liquidation Event other than those particularly described in Section 4.1 above, the successor entity shall assume the obligations of the Company under this Agreement, and the rights under this Agreement shall be exercisable by InnoVen for the same securities, cash, and property as would be payable for the InnoVen Shares issuable upon exercise of the unexercised portion of the Right to Subscribe as if such InnoVen Shares were outstanding on the record date for the Liquidation Event and subsequent closing. The Subscription Price and/or number of InnoVen Shares shall be adjusted accordingly.

4.3 For the purposes of clarity the Parties agree that the Company shall not and the shareholders of the Company shall not complete an Liquidation Event or Full Sale unless (a) InnoVen declines to exercise its Right to Subscribe, or (b) InnoVen does not exercise its Right to Subscribe until the expiry of the Exercise Period, or (c) where InnoVen exercises its Right to Subscribe, does not complete the exercise of its rights within the Exercise Period prior to the occurrence of a Liquidation Even or Full Sale, provided that in the event that InnoVen fails to complete the exercise of its Right to Subscribe within the Exercise Period and the Company and the shareholders of the Company complete the Liquidation Event or Full Sale, then (i) in case of a Liquidation Event, InnoVen's Right to Subscribe shall continue to subsist till the expiry of the RTS Expiry Period and (ii) in case of a Full Sale, InnoVen's Right to Subscribe shall lapse on the expiry of the Exercise Period for the Full Sale, or (d) the acquirer or the successor entity expressly and irrevocably assumes the obligations of the Company as provided in this Agreement.

4.4 Upon the occurrence of a Liquidation Event or Full Sale, or an IPO or an exit of Nirvana Digital India Fund and Nirvana Digital Investment Holding Ltd and Bertelsmann Nederland B.V. from the Company, together, or prior to listing of the securities of the Company, InnoVen may, at its sole discretion, decide to not exercise its rights under this Agreement and receive such amounts from the Borrower that it would have received, had it exercised its rights under this Agreement upon occurrence of such event.

4.5 Upon the occurrence of an inversion that results in the Company becoming the subsidiary of an offshore holding company, whereby the investors holds shares in such offshore holding company, InnoVen shall be entitled to receive proportionate profits at the time of exit of the such investors from the offshore holding company as if InnoVen held securities in such offshore holding company and InnoVen had also exercised its Right to Subscribe prior to the occurrence of the inversion, and had participated in such inversion exercise on the same terms as the shareholders.

4.6 The Borrower shall not without the prior written notification to InnoVen, undertake or permit any re-organization, re-capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction with respect to itself or its subsidiaries.

4.7 Validity of Agreement. Subject to applicable Law, it is hereby clarified that this Agreement shall stay in force until the RTS Expiry Date, unless terminated earlier mutually by both Parties. Provided however this Agreement shall terminate in the event:

(a) the Right to Subscribe has lapsed in accordance with the terms of this Agreement; or

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(b) in the event the Term Loan or any part thereof has not been availed by the Borrower in terms of the Term Loan Agreement on or before the Last Date of Drawal, then this Agreement shall stand terminated automatically with effect from the date of expiry of the Last Date of Drawal. It is clarified that this Agreement shall not terminate automatically in case the Borrower draws down any portion of the First Tranche of the Term Loan.

SECTION 5. ADJUSTMENTS TO THE SHARES

5.1 Bonus Issues, Splits, Etc.:

5.1.1 If the Company declares or makes any bonus issue of shares (as contemplated under the Companies Act, 2013 and any amendments and modifications thereto or re-enactments thereof) then upon exercise of the Right to Subscribe (including payment of Subscription Price), InnoVen shall be eligible to receive such number of additional shares along with the InnoVen Shares, to the effect that InnoVen does not suffer any dilution for not exercising its Right to Subscribe prior to the issuance of the bonus shares. Further, the Parties agree that, additional InnoVen Shares issuable, shall be a bonus issuance for which InnoVen shall not be required to pay any additional consideration.

5.1.2 If prior to the exercise of the Right to Subscribe:

(a) the outstanding shares of the Company are subdivided by reclassification or otherwise into a greater number of shares or takes any other action which increase the number of shares into which the InnoVen Shares are convertible, the number of shares purchasable hereunder shall be proportionately increased and the Subscription Price shall be proportionately decreased.

(b) the outstanding shares of the Company are combined or consolidated, by reclassification or otherwise, into a lesser number of shares or takes any other action which decreases the number of shares into which the InnoVen Shares are convertible, the Subscription Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

5.2 Reclassification, Exchange, Combinations or Substitution: Upon any reclassification, exchange, substitution, or other event that results in a change in the number and/or class of the securities issuable upon exercise of the Right to Subscribe, InnoVen shall be entitled to receive, upon exercise of the Right to Subscribe, the number and kind of securities and property that InnoVen shall be entitled to receive shall be adjusted taking into account such reclassification, exchange, substitution, or other event. Such event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the InnoVen Shares to equity shares pursuant to the terms of the Articles or applicable Laws upon the occurrence of an IPO. The Company or its successor shall promptly issue to InnoVen an amendment to this Agreement setting forth the number and kind of such new securities or other property issuable upon exercise of the Right to Subscribe as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise of the Right to Subscribe. The amendment to this Agreement shall provide for adjustments which

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shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5 including, without limitation, adjustments to the Subscription Price and to the number of securities or property issuable upon exercise of the new Right to Subscribe. The provisions of this Section 5.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

Adjustments for Diluting Issuances: In the event the Company issues any shares at a price lower than the Subscription Price, the Subscription Price and the number of InnoVen Shares issuable upon exercise of the Right to Subscribe or, the number of equity shares issuable upon conversion of the InnoVen Shares, shall be subject to adjustment, from time to time in the manner set forth in the anti-dilutions provisions in the Articles as, applicable to all other shares of the same series and class as the InnoVen Shares granted to InnoVen.

5.3 Fractional Shares: No fractional InnoVen Shares shall be issuable upon exercise or conversion of the Right to Subscribe and the number of InnoVen Shares to be issued shall be rounded down to the nearest whole InnoVen Share. If a fractional share interest arises upon any exercise or conversion of the Right to Subscribe, the Company shall eliminate such fractional share interest by paying InnoVen the amount computed by multiplying the fractional interest by the value of a full InnoVen Share.

5.4 Certificate as to Adjustments: Upon each adjustment of the Subscription Price, the Company shall promptly notify InnoVen in writing, and, at the Company's expense, promptly compute such adjustment, and furnish to InnoVen with a certificate from its chief financial officer or company secretary, or any person authorized in this behalf by the Company, setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish to InnoVen a certificate setting forth the new subscription price ("**New Subscription Price**") in effect upon the date thereof and the series of adjustments leading to such New Subscription Price.

SECTION 6. REPRESENTATIONS AND COVENANTS OF THE COMPANY

6.1 Representations and Warranties: The Company represents and warrants to InnoVen as follows:

(a) All InnoVen Shares which may be issued upon the exercise of the Right to Subscribe represented by this Agreement, and all securities, if any, issuable upon conversion of the InnoVen Shares, shall, upon issuance, be duly authorized, validly issued and free of any liens and encumbrances, except as set out in the Articles.

(b) The Company's capitalization table attached hereto as **Schedule 1** is true and complete as of the Effective Date.

6.2 Notice of Certain Events. The Company covenants that if the Company proposes at any time to:

(a) declare any dividend or distribution upon any of its shares, whether in cash, property, shares, or other securities or through a bonus issue and whether or not a regular cash dividend;

(b) offer for sale any shares of the Company's share capital (or other securities convertible into such share capital), other than (i) pursuant to the Company's employee's stock option or other compensatory plans, (ii) in connection with commercial credit arrangements or equipment financings, or (iii) in connection with strategic transactions for purposes other than capital raising;

(c) effect any reclassification or recapitalization of any of its shares;

(d) merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or

(e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give InnoVen, at least 20 (Twenty) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of equity shares will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above. In the case of the matters referred to in (c) and (d) above at least 20 (Twenty) days prior written notice of the date when the same will take place (and specifying the date on which the holders of equity shares will be entitled to exchange their equity shares for securities or other property deliverable upon the occurrence of such event). In the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights. Company will also provide information requested by InnoVen reasonably necessary to enable InnoVen to comply with InnoVen's accounting or reporting requirements.

6.3 No Shareholders' Rights: Except as provided in this Agreement, InnoVen will not have any rights as a shareholder of the Company until the exercise of the Right to Subscribe.

SECTION 7. REPRESENTATIONS, WARRANTIES OF INNOVEN

InnoVen represents and warrants to the Company as follows:

7.1 Purchase for Own Account: This Right to Subscribe and the securities to be acquired upon exercise of the Right to Subscribe by InnoVen will be acquired for investment for InnoVen's account, not as a nominee or agent, and not with a view to the public resale or distribution. InnoVen also represents that InnoVen has not been formed for the specific purpose of acquiring the Right to Subscribe or the InnoVen Shares. Any exercise of the Right to Subscribe shall be in compliance with applicable Laws (as applicable to InnoVen).

7.2 Disclosure of Information: InnoVen has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of the Right to Subscribe and its underlying securities.

SECTION 8. MISCELLANEOUS

8.1 Assignment: Subject to the restrictions of transferability imposed on the InnoVen Shares

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under the Articles, the Right to Subscribe and the InnoVen Shares issuable upon exercise of the Right to Subscribe (and the securities issuable, directly or indirectly, upon conversion of the InnoVen Shares, if any) may be transferred or assigned in whole or in part by InnoVen: (i) to any Affiliate (other than a Competitor) without any restriction in compliance with applicable laws, regulations, guidelines made in that behalf by any legal, governmental or regulatory authority; and (ii) to any third party (other than a Competitor (as such term is defined in the Articles), not being an Affiliate, only with the prior written consent of the Borrower.

8.2 The Company shall provide InnoVen with its shareholding pattern upon request within 15 (Fifteen) Business Days of the request.

Notices: Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter or by electronic mail (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of transmission by electronic mail, when received by the recipient, or, in the case of a letter, 3 (Three) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address or electronic mail address specified herein or at such other addresses as such party may hereafter specify for such purposes to the other by notice in writing. Effective upon receipt of the fully executed Agreement and the initial transfer described in Section 8.1 above, all notices to InnoVen shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

InnoVen Capital India Private Limited
A/805A,The Capital,
G- Block, Bandra Kurla Complex,
Behind ICICI Bank,
Plot C-70, Bandra (East), Mumbai – 400051
Electronic Mail: tarana@innovencapital.com

Marked to the attention of: Tarana Lalwani
Notice to the Company shall be sent to the following address until InnoVen receives notice of a change in address:

Bigfoot Retail Solutions Private Limited
Attention: Saahil Goel
Address: Plot No- B, Khasra No- 360, Sultanpur, New Delhi- 110030
E-mail ID: saahil.goel@shiprocket.in

8.3 Waiver: This Agreement and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party against which enforcement of such change, waiver, discharge or termination is sought.

8.4 Amendment: The provisions set forth in this Agreement or in the Articles with respect to the Right to Subscribe and the InnoVen Shares, including for adjustments to be made to the Subscription Price and the number of Shares issuable upon exercise of the Right to Subscribe or, the number of equity shares issuable upon conversion of the InnoVen Shares may not be amended, modified or waived, without the prior written consent of InnoVen

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unless such amendment, modification or waiver affects the rights associated with the InnoVen Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the InnoVen Shares granted to InnoVen.

8.5 No Impairment: The Company shall not, by amendment of its Articles, or the shareholders' agreement or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Agreement by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Section 8.6 and in taking all such action as may be necessary or appropriate to protect InnoVen's rights under this Section against impairment.

8.6 Attorney's Fees: In the event of any dispute between the Parties concerning the terms and provisions of this Agreement, the Party prevailing in such dispute shall be entitled to collect from the other Party all costs incurred in such dispute, including attorney's fees.

8.7 Counterparts: This Agreement may be executed in counterparts, all of which together shall constitute one and the same agreement.

8.8 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of India, without giving effect to its principles regarding conflicts of law. Subject to Section 8.10 below, the courts of Mumbai shall have the exclusive jurisdiction for all matters connected herewith.

8.9 Dispute Resolution: Any dispute relating to this Agreement, or in respect of any rights, liabilities and obligations arising out of this Agreement shall be resolved by arbitration by a sole arbitrator appointed by both Parties. If the parties are unable to decide on a sole arbitrator, then each of the Parties shall appoint 1 (One) arbitrator, and the 2 (Two) appointed arbitrators shall, in conjunction, appoint a third arbitrator, who shall preside over the arbitration. The arbitration proceedings shall be carried out in accordance with the provisions laid down by the Arbitration and Conciliation, Act, 1996 and the rules enacted thereunder, and the place of arbitration shall be Mumbai. The arbitration proceedings shall be conducted in the English language. The Parties agree that the arbitrators appointed pursuant to this Section 8.10 shall have the right to apportion cost.

8.10 Rights and Conflict: The Parties expressly agree that nothing contained herein shall dilute any of InnoVen's rights under the Term Loan Agreement. In the event of a conflict between the terms of this Agreement and the Term Loan Agreement with respect to the Term Loan, the provisions of the Term Loan Agreement shall prevail and with respect to the terms and conditions of the Agreement, this Agreement will prevail.

[*Signature page follows*]

INNOVEN	BORROWER

Bigfoot Retail Solutions Private Limited

____

By: GAUTAM BANSAL.

Name:______________________________

Title: SVP, Finance.

InnoVen Capital India Private Limited

____

By: ASHISH SHARMA

Name:______________________________

Title:

APPENDIX 1

NOTICE OF EXERCISE

1. InnoVen elects to purchase [series [•] class of compulsorily convertible preference shares] of Bigfoot Retail Solutions Private Limited pursuant to the terms of the Agreement, and tenders payment of the Subscription Price of the shares in full.

2. Please issue a certificate representing the shares in the name specified below:

   InnoVen Capital India Private Limited
   A/805A,The Capital, G- Block, Bandra Kurla Complex,
   Behind ICICI Bank, Plot C-70,
   Bandra (East), Mumbai – 400051

3. By its execution below and for the benefit of the Company, InnoVen hereby restates each of the representations and warranties the Agreement as the date hereof.

   InnoVen:

   InnoVen Capital India Private Limited
   By: ______________________
   Name: ______________________
   Title: ______________________
   Date: ____________________

INNOVEN	BORROWER

SCHEDULE 1

CAPITALIZATION TABLE

Current Shareholding pattern as on the Effective Date

S.N.	Name of shareholder	Equity Shares	Series A CCPS	Series B CCPS	Series B1 CCPS	Series C1 CCPS	Total number of shares	Fully diluted %
1.	Saahil Goel	1,07,627	-	-	-	-	1,07,627	8.18%
2.	Gautam Kapoor	1,07,627	-	-	-	-	1,07,627	8.18%
3.	Vishesh Khurana	23,917	-	-	-	-	23,917	1.82%
4.	Superfuel Consultants LLP (5 Ideas)	10	59,119	-	-	-	59,129	4.50%
5.	Jatinder Aneja	10	9,046	-	-	-	9,056	0.69%
6.	500 Startupwallah L.P.	10	22,616	9,010	-	-	31,636	2.41%
7.	500 Startupwallah III	-	-	9,010	6,006	-	15,016	1.14%
8.	Nirvana Digital India Fund	3,180	-	51,597	28,830	19,220	1,02,827	7.82%
9.	Nirvana Digital Investment Holding Co. Ltd	3,180	-	1,13,219	61,264	40,842	2,18,505	16.61%
10.	Beenos Asia	-	-	9,009	-	-	9,009	0.68%
11.	Beenext	-	-	-	12,012	6,006	18,018	1.37%

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

INNOVEN CAPITAL INDIA PVT. LTD

12.	Bertelsmann Nederland B.V.	100	-	-	2,40,146	1,80,185	4,20,431	31.96%
13.	Bigfoot Employee ESOP Trust	72,429	-	-	-	-	72,429	5.51%
14.	RSP India Fund LLC	-	-	-	1,20,123	-	1,20,123	9.13%
	Total	**3,18,090**	**90,781**	**1,91,845**	**4,68,381**	**2,46,253**	**13,15,350**	**100.00%**

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL40767089293120X
Certificate Issued Date	:	25-Feb-2025 12:27 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130324095786650633X
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)

₹200

Please write or type below this line

IN-DL40767089293120X

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.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL40767827843657X
Certificate Issued Date	:	25-Feb-2025 12:28 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130324095541628836X
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

IN-DL40767827843657X

Please write or type below this line

Statutory Alert:

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

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL40773397289669X
Certificate Issued Date	:	25-Feb-2025 12:32 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130324095526835886X
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)

Please write or type below this line

Statutory Alert:

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

₹200

e-Stamp

Certificate No.	:	IN-DL40773701408710X
Certificate Issued Date	:	25-Feb-2025 12:32 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130324095712314531X
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)

₹200

Please write or type below this line

IN-DL40773701408710X

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.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL40774417822299X
Certificate Issued Date	:	25-Feb-2025 12:32 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL92130324095455898252X
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)

₹200

Please write or type below this line

IN-DL40774417822299X

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.

SETTLEMENT AND CANCELLATION AGREEMENT

This Settlement and Cancellation Agreement (hereinafter referred to as the "**Cancellation Agreement**") is made on this 19th day of March, 2025 ("**Execution Date**") by and amongst:

1. **Shiprocket Limited** *(Previously known as Shiprocket Private Limited and Originally known as Bigfoot Retail Solutions Private Limited)*
Plot No-B, Khasra No - 360 Sultanpur Delhi, South Delhi, New Delhi – 110030
(hereinafter referred to as the "**Company**")

AND

2. **Innoven Capital India Private Limited**
A/805A, The Capital, G-block, Bandra Kurla Complex
Plot C-70 Bandra (East)
Mumbai - 400051
(hereinafter referred to as "**Innoven**")

(the Company and Innoven shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**").

Subject: Cancellation Agreement with respect to the Right to Subscribe Agreement dated December 06, 2019, entered into by and between the Parties (the "**RTS Agreement**").

1. Innoven and the Company had entered into the RTS Agreement dated December 06, 2019 basis which Innoven has the right to subscribe to 5,676 (Five Thousand Six Hundred Seventy Six) Preference Shares of the Company (as adjusted for any bonus issuances, splits, reclassifications, exchanges, substitutions, combinations, dilutive issuances, etc.,) ("**Shares**") at a price of INR 3,524 (Indian Rupees Three Thousand Five Hundred Twenty Four) per Share.

2. The Parties wish to mutually terminate and cancel the RTS Agreement, in consideration of Innoven opting for a one-time full and final cash settlement fees, instead of the right to subscribe to the Shares of the Company. Therefore, in view of the applicable law and regulatory considerations in relation thereto, the Parties have mutually decided to enter into this Cancellation Agreement for cancellation and relinquishment of Innoven's right to subscribe to the Shares under the RTS Agreement and consequently terminate the RTS Agreement under the terms and conditions set forth in this Cancellation Agreement.

3. **Settlement and Cancellation Fees**. In consideration of termination and cancellation of Innoven's right to subscribe to the Shares under the RTS Agreement, the Company hereby agrees to pay a fees of INR 18,43,42,273 (Indian Rupees Eighteen Crores Forty Three lakhs Forty Two Thousand Two Hundred Seventy Three Only), ("**Settlement Fees**") plus applicable Goods and Services Tax for which Innoven shall raise an invoice to the Company. The Settlement Fees along with the Goods and Services Tax is service fees, hence the same shall in any manner whatsoever not qualify as buy-back of securities. Further, subject to deduction of withholding taxes as applicable under the Indian Income-tax Act, 1961, read with relevant rules thereunder, the Company shall remit the Settlement Fees to Innoven on or prior to April 5, 2025 ("**Due Date**") into the following bank account of Innoven:

Name of the account Holder	Innoven Capital India Private Limited
Account Number	201000183924

Bank Name	IndusInd Bank Limited
Bank Branch	Lower Parel Branch
Type of Account	Current Account
IFSC Code	INDB0000341

The date on which the Settlement Fees is received by Innoven in the aforementioned bank account shall hereinafter be referred to as the "**Payment Date**".

4. **Relinquishment of Innoven's right under the RTS Agreement.** Innoven agrees that its right to subscribe to the Shares under the RTS Agreement shall stand automatically cancelled and relinquished without any further action, upon receipt of the Settlement Fees as set forth in paragraph 3 above. Payment of the Settlement Fees by the Company to Innoven shall constitute an absolute, irrevocable, unconditional, permanent, perpetual, complete and full release and discharge for the Company of its obligations under the RTS Agreement.

5. **Survival of Rights.** Until Innoven receives the Settlement Fees in the aforementioned bank account, all rights and obligations as originally agreed upon by the Parties and set forth in the RTS Agreement shall continue to survive in full force and effect.

6. **Termination of the RTS Agreement**. Subject to paragraph 9 below, the Parties agree that the RTS Agreement shall automatically stand terminated on and from the Payment Date without any further actions by the Parties and the Parties shall not have any rights or obligations thereunder on and from the Payment Date, and none of the obligations of the Company or Innoven shall survive.

7. **No Claims.** On the Payment Date, all the legal, economic, commercial, financial and other rights, benefits, interest and entitlement of Innoven arising out of and in connection with the RTS Agreement (including the right to subscribe to the Shares), shall automatically stand unconditionally, absolutely, irrevocably, permanently, perpetually, completely and fully discharged, terminated, cancelled and extinguished. Innoven absolutely, irrevocably, unconditionally, permanently, perpetually, completely and fully acknowledges, confirms, agrees and covenants that on and from the Payment Date: (i) the Company shall have no liabilities or obligations whatsoever (whether past, present or future) towards Innoven in connection with, arising from or relating to the Shares and/or the RTS Agreement, whether under law, contract, equity or tort, or otherwise; and (ii) any and all liability and obligation of the Company in connection with, arising from or relating to the Shares and/or the RTS Agreement, whether under law, contract, equity or tort, or otherwise, shall automatically stand absolutely, irrevocably, unconditionally, permanently, perpetually, completely and fully discharged, terminated, cancelled and extinguished.

8. The provisions of Clause 8.2 (*Notices*) except address of the Company which shall be as identified in this letter, Clause 8.8 (*Governing Law*) and Clause 8.9 (*Dispute Resolution*) of the RTS Agreement shall apply *mutatis mutandis* to this Cancellation Agreement and shall survive the termination of the RTS Agreement.

9. **Effective Date.** This Cancellation Agreement shall become effective from the Execution Date.

10. **Representations and Warranties**. Each Party (with respect to itself only) hereby represents and warrants to each other Party that, as on the Execution Date and Payment Date: (i) it has

the power and authority to execute and deliver this Cancellation Agreement, to consummate the transactions contemplated hereby and to perform its obligations under this Cancellation Agreement; (ii) it has procured all necessary approvals/authorizations required for the execution, delivery and performance of this Cancellation Agreement and the consummation of the transactions contemplated hereby; and (iii) this Cancellation Agreement shall constitute a valid and legally binding obligation, enforceable against it in accordance with the terms hereof. Innoven hereby represents and warrants that, as on the Execution Date and Payment Date, it has not transferred or otherwise encumbered any or all of its rights in connection with, arising from or relating to the Shares and/or the RTS Agreement, and is solely entitled to receive the entire Settlement Fees as set out in paragraph 3 above.

11. **Entire Agreement.** This Cancellation Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior understandings, agreements (including, subject to paragraph 6 herein, the RTS Agreement) negotiations, and discussions, both written and oral, between the Parties.

12. **Modification.** No modification, amendment or variation of any provision of this Cancellation Agreement shall be valid unless made in writing and signed by both the Parties.

13. **Confidentiality**. The Parties shall not disclose, disseminate or publicize and shall keep strictly confidential terms of this Cancellation Agreement, Settlement Fees and negotiations leading to this Cancellation Agreement, and shall not release or disclose any information and/or terms and conditions hereto to any third party, including press and media, social media, WhatsApp or any other messenger services, either verbally or in writing, directly or indirectly, except otherwise agreed to between the Parties in writing or as may be required to the respective Party's legal, accounting or financial advisors or as required under applicable law.

14. **Counterparts**. This Cancellation Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. **Waiver.** No waiver of any term or condition of this Cancellation Agreement shall be valid unless made in writing and signed by the Party against whom enforcement of such waiver is sought.

[*Remainder of the page intentionally left blank.*]

IN WITNESS WHEREOF the Parties hereto have caused this Cancellation Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

For and on behalf of **Shiprocket Limited**
(Previously known as Shiprocket Private Limited and
Originally known as Bigfoot Retail Solutions Private Limited)

SHIPROCKET LIMITED

Name: Saahil Goel
Designation: MD & CEO

[Signature page to the Cancellation Agreement between Innoven Capital India Private Limited and Shiprocket Limited.]

IN WITNESS WHEREOF the Parties hereto have caused this Settlement Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

For and on behalf of **Innoven Capital India Private Limited**

Innoven Capital India Pvt. Ltd.

Name: Kapil Shyamdasani
Designation: Managing Director and CEO
21/March/2025

[Signature page to the Cancellation Agreement between Innoven Capital India Private Limited and Shiprocket Limited.]