



Bobble AI

The Conversation Media Platform

Talent Unlimited Online Services Private Limited
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CIN: U72900DL2012PTC234341

NOTICE

Shorter notice is hereby given that the Extra-Ordinary General Meeting of the Company will be held with the consent of the members on 17th September, 2022 at 06:00 P.M (IST) through Audio Visual Means in accordance with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 read with General Circular No. 3/2022 dated 05th May, 2022 of Ministry of Corporate Affairs, to transact the following businesses:

SPECIAL BUSINESS:

To consider and if thought fit to pass with or without modification, the following resolutions as SPECIAL RESOLUTIONS:

ITEM: 1 TO MAKE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 5, Section 14 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force, consent of the shareholders of the Company be and is hereby accorded to make alteration in the Articles of Association, by inserting clause 7.6 in the same, to authorize issuance of shares on a preferential basis, draft of which is placed before the meeting.

RESOLVED FURTHER THAT Mr. Ankit Prasad, Managing Director and Chief Executive Officer of the Company and other directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

ITEM: 2 TO ISSUE SERIES-D COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES

“RESOLVED THAT Pursuant to provisions of: (i) Section 42, Section 55, Section 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications, amendments thereto or reenactments thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India), as may be applicable for the time being in force; (ii) Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and all other applicable rules, regulations and guidelines issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (including any statutory modifications or re-enactment thereof, for the time being in force); (iii) in accordance with the enabling provisions of the memorandum and articles of association of the Company; and (iv) the recommendation made by the board of directors of the Company (“**Board**”) at its meeting held on 17th September, 2022, consent and sanction of the members be and is hereby accorded to the Company to create, offer and issue 2,375 (Two Thousand Three Hundred and Seventy Five) Series D Compulsorily Convertible Cumulative Preference Shares (“**Series D CCPS**”) to Krafton, Inc. (“**the Investor**”) on preferential basis by way of private placement, at the face value of INR 100 (Indian Rupees One

Hundred only) per share and at the premium of INR 3,06,929 (Indian Rupees Three Lakh Six Thousand Nine Hundred and Twenty Nine) per share, aggregating to a total subscription consideration of INR 72,91,93,875 (Indian Rupees Seventy Two Crores Ninety One Lakhs Ninety Three Thousand Eight Hundred Seventy Five only).

RESOLVED FURTHER THAT the terms and conditions of the Series D CCPS shall be as per the Shareholders Agreement dated 31st August, 2022 ("**SHA**") executed by and amongst the Company, Investor, Affle (India) Limited, Xiaomi Singapore Pte. Ltd., SAIF Partners India IV Ltd., and the other extant shareholders of the Company, a copy of which was placed before the Board, , and the articles of association of the Company (as may be amended from time to time), and pursuant to the provisions of Section 43 of the Companies Act, 2013, read with Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications and re-enactment, for the time being in force) and other applicable provisions of the Companies Act, 2013, if any, the Series D CCPS shall be issued on the following terms as read and contemplated under the SHA.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series D CCPS upon conversion shall, subject to the other terms and conditions set forth in the SHA, be as set out in Paragraph **Error! Reference source not found.** below.
2. **Dividends.** The Series D CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (Zero point One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (Zero point One percent) per annum, the holders of the Series D CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid *pari passu* with the dividend payable on Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS but in priority to other classes of Shares.
3. **Conversion.**
 - a) The holders of the Series D CCPS may convert the Series D CCPS in whole or part into Equity Shares at any time before 20 (Twenty) years from the date of issuance of the same subject to the adjustments provided in **Paragraph Error! Reference source not found. and Paragraph Error! Reference source not found. of Part F of Schedule 7** and Clause 11A of the SHA, and other terms and conditions of the SHA. In the event the conversion of Series D CCPS entitles the holder of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
 - b) The holder of Series D CCPS shall, at any time prior to completion of 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series D CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series D CCPS sought to be converted. The record date of conversion of the Series D CCPS shall be deemed to be the date on which the holder of such Series D CCPS issues a Notice of conversion to the Company. The Series D CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - c) Subject to the adjustments provided in **Paragraph Error! Reference source not found. and Paragraph Error! Reference source not found. of Part F of Schedule 7** and Clause 11A of the SHA, each Series D CCPS shall convert into 1 (One) Equity Share. No fractional Shares shall be issued upon conversion of Series D CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the date of Closing, at a price (the “**New Price**”) less than the then effective conversion price of the Series D CCPS (“**Dilutive Issuance**”) then the holder of Series D CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Schedule 6** (the “**Valuation Protection Right**”). In such an event the Company and Founder shall be bound to cooperate with the holder of Series D CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **Schedule 6**. The Company shall notify the holder of Series D CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to their terms of issue.
5. **Adjustments.**
 - (a) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - (b) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares and if similar dividend or distribution of Shares was not made to the holders of Series D CCPS, then the number of Equity Shares to be issued on any subsequent conversion of Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holder of Series D CCPS.
 - (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D CCPS immediately prior to the record date of such re-classification or conversion.
 - (d) The holder of Series D CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidation Preference.** Holders of Series D CCPS shall be entitled to liquidation preference as provided below:
 - a) holders of Series D CCPS shall have a preference over the holders of all other classes of Share Capital for return of capital as set out hereinafter. The Liquidation Proceeds shall be distributed such that each holder of the Series D CCPS simultaneously and on a *pari passu* basis receive an amount that is the higher of (i) an amount equal to 1X of the Series D CCPS Price for such Series D CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) such holder’s pro rata entitlement based on the number of Series D CCPS held on a Fully Diluted Basis (“**Series D Preference Amount**”). “**Series D CCPS Price**” means INR 3,07,029 (Indian Rupees Three Lakh Seven Thousand and Twenty Nine only).

If the amount available for distribution is lower than the aggregate of Series D Preference Amount, then the entire Liquidation Proceeds shall be distributed to holders of Series D CCPS on a pro rata basis (based on the amount of their respective liquidation preference entitlement).
 - b) Thereafter, holders of Series C1 CCPS, holders of Series C CCPS and holders of Series

B1 CCPS shall have a preference over the holders of all other classes of Share Capital for return of capital as set out hereinafter. The Liquidation Proceeds shall be distributed such that each holder of Series C1 CCPS, Series C CCPS and each holder of Series B1 CCPS simultaneously and on a *pari passu* basis receive their relevant Series C1 Preference Amount, Series C Preference Amount and Series B1 Preference Amount respectively.

In this regard,

“Series C1 Preference Amount” means with respect to a holder, an amount that is the higher of (i) an amount equal to 1X the subscription amount received by the Company for such Series C1 CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) its pro rata entitlement based on the Series C1 CCPS held by such holder on a Fully Diluted Basis.

“Series C Preference Amount” means the aggregate of Tranche 1 Preference Amount and Tranche 2 Preference Amount.

“Tranche 1 Preference Amount” means with respect to a holder, an amount that is the higher of (a) an amount equal to 1X of the Tranche 1 Affle CCPS Price for each Tranche 1 Affle CCPS held by such holder, plus any declared and unpaid dividends thereon, and (b) its pro rata entitlement based on the number of Tranche 1 Affle CCPS held by such holder on a Fully Diluted Basis.

“Tranche 2 Preference Amount” means with respect to a holder, an amount that is the higher of (a) 1X of the subscription amount received by the Company for such Tranche 2 Affle CCPS held by such holder, plus any declared and unpaid dividends on such number of Tranche 2 Affle CCPS, and (b) its pro rata entitlement based on the number of Tranche 2 Affle CCPS held by such holder on a Fully Diluted Basis.

“Series B1 Preference Amount” means with respect to a holder, an amount that is the higher of (i) an amount equal to 1X of the Series B1 CCPS Price for each Series B1 CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) its pro rata entitlement based on the Series B1 CCPS held by such holder on a Fully Diluted Basis.

If the amount available for distribution (post the payment to holders of Series D CCPS in accordance with Clause 11A(a) of the SHA) is lower than the aggregate of Series C1 Preference Amount, Series C Preference Amount and Series B1 Preference Amount, then the entire Liquidation Proceeds shall be distributed to holders of Series C1 CCPS, holders of Series C CCPS and holders of Series B1 CCPS on a pro rata basis (based on the amount of their respective liquidation preference entitlement).

- c) Once the holders of Series D CCPS, Series C1 CCPS, the holders of Series C CCPS and the holders of Series B1 CCPS have received the Series D Preference Amount, Series C1 Preference Amount, Series C Preference Amount and Series B1 Preference Amount in accordance with Clause 11A(a) and (b) of the SHA, holders of Series B CCPS shall have a preference over the holders of all other classes of Share Capital for return of capital such that each holder of Series B CCPS receives the higher of (i) an amount equal to 1X of the Series B CCPS Price for each Series B CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) its pro rata entitlement based on the Series B CCPS held by such holder on Fully Diluted Basis (**“Series B Preference Amount”**). If the amount available for distribution (post the payment to holders of Series D CCPS, holders of Series C1 CCPS, the holders of Series C CCPS and the holders of Series B1 CCPS in accordance with Clause 11A(a) and (b) of the SHA) is lower than the Series B Preference Amount, the entire remaining Liquidation Proceeds shall be distributed to the holders of Series B CCPS on a pro rata basis (based on the amount of their respective liquidation preference entitlement).

- d) Once the holders of Series B CCPS have received the Series B Preference Amount in accordance with Clause 11A(c) of the SHA, holders of Series A CCPS and the Identified Equity Holders shall have a preference over the holders of all other classes of Share Capital for return of capital such that each holder of Series A CCPS and each Identified Equity Holder receives, simultaneously and on a *pari passu* basis, the higher of (i) an amount equal to 1X of (A) the Series A CCPS Price for each Series A CCPS held by such holder (in case of holders of Series A CCPS) and (B) 1X of the subscription amount received by the Company for the Shares subscribed by Identified Equity Holders (in case of Identified Equity Holders), plus any declared and unpaid dividends thereon, and (ii) their pro rata entitlement based on the Series A CCPS held (in case of holders of Series A CCPS) and Shares subscribed by Identified Equity Holders held (in case of Identified Equity Holders) on Fully Diluted Basis (such preferential amount in case of holders of Series A CCPS being “**Series A Preference Amount**” and Identified Equity Holders being “**Identified Equity Holders Preference Amount**”). If the amount available for distribution (post the payment to holders of Series B CCPS in accordance with Clause 11A(c) of the SHA) is lower than the Series A Preference Amount and Identified Equity Holders Preference Amount collectively, the remaining of the Liquidation Proceeds available for distribution shall be distributed between holders of Series A CCPS and Identified Equity Holders on a pro rata basis (based on the amount of their respective liquidation preference entitlement).
- e) Any incremental Shares that need to be issued or Transferred to the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS, and/or Series C1 CCPS and/or Series D CCPS, and/or Identified Equity Holders to facilitate realization of the Series A Preference Amount, Series B Preference Amount, Series B1 Preference Amount, Series C Preference Amount, Series C1 Preference Amount, Series D Preference Amount, and Identified Equity Holders Preference Amount (as the case may be) shall be made at the option of the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series D CCPS and/or Identified Equity Holders by (a) an adjustment of the conversion price of the Series D CCPS, Series C1 CCPS, Series C CCPS, Series A CCPS, Series B CCPS and/or Series B1 CCPS (as applicable); (b) issue of additional Shares to the respective investors at the Lowest Permissible Price; (c) Transfer of Shares held by the Founder to the Investors or the Identified Equity Holders at Lowest Permissible Price; (d) buy back of Shares held by the Founder and other Shareholders; (e) reduction of the sale proceeds receivable by the Founder; and (f) by taking such measures as may be necessary to ensure that the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series D CCPS, and/or Identified Equity Holders realize the Series D Preference Amount, Series C1 Preference Amount, Series C Preference Amount, Series A Preference Amount and/or Series B Preference Amount and/or Series B1 Preference Amount and/or Identified Equity Holders Preference Amount in the manner contemplated in the Clause 11A of the SHA.
- f) After holders of Series D CCPS, Series C1 CCPS, Series C CCPS, Series B1 CCPS, Series B CCPS, Series A CCPS and Identified Equity Holders have realised the Series D Preference Amount, Series C1 Preference Amount, Series C Preference Amount, Series B1 Preference Amount, Series B Preference Amount, Series A Preference Amount and Identified Equity Holders Preference Amount, respectively, all remaining Shareholders (i.e., excluding holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS, and Identified Equity Holders) (“**Remaining Shareholders**”) shall participate proportionately (based on their shareholding on a Fully Diluted Basis) and on a *pari passu* basis in the entire remaining Liquidation Proceeds; provided, however, that holders of the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS shall also participate (on a *pari passu* basis) in the distribution of the aforesaid remaining Liquidation Proceeds to the extent they hold Equity Shares (such Shareholders being “**Residual Equity Holders**”). For the avoidance of doubt, it is hereby clarified that such remaining Liquidation Proceeds under the Clause 11A(f) of

the SHA shall be distributed between the Remaining Shareholders and Residual Equity Holders on a pro rata basis based on their shareholding in the Company while considering (i) all Shares held by the Remaining Shareholders, and (ii) only Equity Shares held by Residual Equity Holders.

Further, it is hereby clarified that a Shareholder who has received payment from Liquidation Proceeds with respect to a Share held by it shall not be entitled to again participate in the remaining Liquidation Proceeds with respect to such Share.

7. **Registration rights.**

- (a) The holder of Series D CCPS shall have typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.
- (b) The Company agrees that it shall not issue American depository receipts, global depository receipts or such other similar instruments ("**Further Securities**"), whether against existing Shares or otherwise, to any other Person, including the Founder, on any terms and conditions without offering to issue such Further Securities on such terms and conditions to the Investors as well, which offer the Investors may accept in their sole discretion.
- (c) At any time after the earlier of (i) expiry of 4 (Four) years from the date of Closing or (ii) any listing by Shares by way of Qualified IPO, the Investors Majority or the holders of at least 30% (Thirty percent) of the outstanding Series D CCPS (and/or any Shares issued pursuant to conversion thereof) ("**Registration Right Holder**") shall have (i) two demand registration rights; (ii) unlimited registrations on Form F-3 or S-3 of proceeds at least USD 1,000,000 (United States Dollars One Million only), but not more than two F-3 or S-3 registrations in any 12 (Twelve) month period, (iii) unlimited piggyback registrations (subject to pro rata cutback at the underwriter's discretion) in connection with registrations of shares for the account of the Company or selling shareholders exercising demand rights; and (iv) cut-back provisions providing that registrations must include at least 25% (Twenty Five percent) of the shares requested to be included by the holders of the Registrable Securities (hereinafter, the "**Registration Rights**"), and in this regard, to require the Company (i) to use its best efforts to give effect to the aforesaid Registration Rights, including filing of a suitable registration statement (or equivalent document, by whatever name called) in respect of the Company's securities and covering transfers of the Shares and any securities (including any Further Securities) held by the Investors in order to ensure transferability of the Investors Shares, including any Further Securities, within such jurisdiction. It is clarified that the Shares held by the other Shareholders including the employees and directors shall be cut-back before any cut-back with respect to the holders of Registrable Securities.
- (d) The Registration Right may be adapted or revised, in such manner as the Registration Right Holder may require in their sole discretion, solely to meet the requirements of Applicable Law in such jurisdiction, such that the Registration Right as contemplated under this Paragraph is not diminished in any manner.
- (e) The expenses of preparation and filing of all demand registration statements, F-3 or S-3 registrations and all piggyback registrations, including underwriting discounts and commissions, shall be borne by the Company. Upon filing the registration statement, the Company will use its best efforts to cause the registration statement to be declared effective by the United States Securities and Exchange Commission (as it is known now or its successor Entity) ("**Commission**") (or equivalent authority) and to keep the registration statement effective with the Commission (or equivalent authority) so long as necessary under Applicable Law to permit the transfer of securities by the Investor. At the request of the Registration Right Holder, the Company will procure, at the Company's sole expense, the listing of such securities on NASDAQ, or such other exchange within any jurisdiction as may be acceptable to the Registration Right Holder.

- (f) In the event that the Company decides to register the Company's Shares in any jurisdiction with any competent authority, the holders of Series D CCPS shall be entitled to 'piggyback' registration rights on registration of the Company.
- (g) The rights under this Paragraph 7 shall terminate upon the fifth anniversary of the completion of Qualified IPO.
8. **Meeting and Voting rights.** The holder of Series D CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under Applicable Law. Accordingly, the holder of Series D CCPS shall be entitled to such number of votes for each Series D CCPS, based on the number of Equity Shares as derived pursuant to the applicable Series D Conversion Price, in accordance with the terms of **Paragraph 3(c) of Part F of Schedule 7** of the SHA. The holder of Series D CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly

RESOLVED FURTHER THAT Mr. Ankit Prasad, Managing Director and Chief Executive Officer of the Company, and other directors of the Company, be and are hereby severally authorized to finalize the Private Placement Offer Cum Application Letter in Form PAS-4 and to issue the same to the Investor and to maintain records of private placement in Form PAS-5.

RESOLVED FURTHER THAT Mr. Ankit Prasad, Managing Director and Chief Executive Officer of the Company, and other directors of the Company be and are hereby severally authorised to sign/digitally sign the forms/e-forms and to make necessary filings with the Registrar of Companies, NCT of Delhi and Haryana or such other statutory authorities with respect to the aforesaid resolution and to do all such acts, deeds and things as he may deem necessary or expedient in this regard."

**By Order of the Board
For Talent Unlimited Online Services Private Limited**


Ankit Prasad **Managing Director**
Managing Director & CEO
[DIN: 05249429]

Date: 17th September, 2022

Place: Gurugram

NOTES:

1. Explanatory Statement setting out the material facts concerning special business to be transacted at the general meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, read with General Circular No. 3/2022 dated 05th May, 2022 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Extra-Ordinary General Meetings (EGM/Shareholder's Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode.

3. Participation of members through VC will be reckoned for the purpose of quorum for the EGM as per section 103 of the Act.

4. Since this EGM is being held through VC pursuant to the Circulars issued by MCA, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The members who have not yet registered their e-mail ids with the Company may contact compliance@bobble.ai for registering their e-mail id's on or before 17th September, 2022. The Company shall send the Notice to such members whose e-mail id's get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

6. If there is any change in the e-mail id's already registered with the Company, members are requested to immediately notify such change to the Company on the above mentioned email id.

7. In terms of the aforesaid Circulars, the business set out in the Notice will be transacted through Show of hands unless the poll is demanded. If Poll is demanded, members can convey their votes only by sending email (providing their assent or dissent) through their registered email address on Company's email address at compliance@bobble.ai.

8. The members may participate in the meeting by clicking on the below mentioned link 15 minutes prior to the scheduled time. Click on the link given below to join the meeting.

Link: <https://us02web.zoom.us/j/88422687480?pwd=Vml3aThVK205b2VrVy85ck9qdXNtUT09>

Meeting Id: 884 2268 7480

Passcode: Bobble@123

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

10. Corporate members intending to authorize their representative to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the EGM.

11. All documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on working days up to the conclusion of the Extra -ordinary General Meeting.

12. In case of any difficulty in joining the meeting, members please note that they can contact at the helpline number at 7011698842 or at compliance@bobble.ai.

Explanatory Statement u/s 102 of the Companies Act, 2013

Item No. 1: The Company has entered into the Series D Share Subscription Agreement on 31st August, 2022 ("**SSA**"). In accordance with the condition precedent as mentioned in the SSA, the Company is required to make alteration in the Articles of Association of the Company to expressly authorize the issuance of shares on preferential allotment basis.

Therefore, pursuant to the provisions of the Section 14 of the Companies Act, 2013 and rules framed thereunder, approval of the shareholders of the Company by way of Special Resolution is required to be obtained for any alteration in the Articles of Association of the Company, therefore, the Board recommends the passing of the Resolution stated in Item No. 1 as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out at Notice

Amended set of Articles which needs to be adopted at the ensuing Extra-Ordinary General Meeting is attached with this notice and is marked as **Annexure 1**.

Item No. 2: The Board in its meeting held on 17th September, 2022 has resolved to issue, offer and allot 2,375 (Two Thousand Three Hundred and Seventy Five) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCPS**") to Krafton, Inc. ("**the Investor**"), on preferential basis by way of private placement, at the face value of INR 100 (Indian Rupees One Hundred only) per share and at the premium of INR 3,06,929 (Indian Rupees Three Lakhs Six Thousand Nine Hundred and Twenty Nine) per share with the objective to raise funds for the business operations and future expansions of the Company. Pursuant to the provisions of the Section 42, 55 and 62 of the Companies Act, 2013 and rules framed thereunder, approval of the shareholders of the Company is required to be obtained by way of special resolution to issue preference shares on private placement basis, therefore, your Board recommends the passing of the Resolution stated in Item No. 2 as a special resolution.

Relevant disclosures in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 9(3) and 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, are mentioned as under:

Disclosures as per Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

Particulars of the offer including date of passing of Board resolution	<p>Number and kind of shares offered: 2,375 (Two Thousand Three Hundred and Seventy-Five) Series D CCPS</p> <p>Face value: INR 100 (Indian Rupees One Hundred only)</p> <p>Premium: INR 3,06,929 (Indian Rupees Three Lakhs Six Thousand Nine Hundred and Twenty-Nine)</p> <p>Total amount raised: INR 72,91,93,875 (Indian Rupees Seventy-Two Crores Ninety-One Lacs Ninety-Three Thousand Eight Hundred and Seventy-Five only)</p> <p>Date of passing of Board resolution: 17th September, 2022</p>
Kinds of securities offered and the price at which security is being offered	<p>Number and kind of shares offered: 2,375 (Two Thousand Three Hundred) Series D CCPS</p> <p>Face Value: INR 100 (Indian Rupees One Hundred only)</p> <p>Premium: INR 3,06,929 (Indian Rupees Three Lakhs Six Thousand Nine Hundred and Twenty-Nine)</p>
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>The fair market value of the share is based on the valuation report issued by Tattvam Valuers LLP</p> <p>Basis of Valuation is Comparable Transaction Method</p>
Name and address of valuer who performed valuation	<p>Name: Tattvam Valuers LLP</p> <p>Address: 612, 6th Floor, PP City Centre, Rani Bagh, Pitampura, Delhi-110034</p>
Amount which the company intends to raise by way of such securities	<p>INR 72,91,93,875 (Indian Rupees Seventy-Two Crores Ninety-One Lacs Ninety-Three Thousand, Eight Hundred and Seventy-Five only)</p>
Material terms of raising such securities	<p>Tenure: The holder of the Series D CCPS shall have the right to convert the Series D CCPS at any time before 20 (Twenty) years from the date of issuance.</p> <p>Conversion ratio and Terms of Conversion: Subject to adjustments mentioned in SHA, each Series D CCPS shall convert into 1 (One) equity share.</p> <p>Rate of dividend: The Series D CCPS shall carry a right to non-cumulative dividend rate of 0.1% (Zero Point One Percent) per annum. In addition to the same, if the holders of equity shares are paid dividend in excess of 0.1% (Zero point One percent) per annum, the holders of the Series D CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid <i>pari passu</i> with the dividend payable on Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1</p>

	CCPS but in priority to other classes of shares of the Company.
Proposed time schedule	Date of Extra-Ordinary General Meeting: 17 th September, 2022 Date of issue of Private Placement Offer Cum Application Letter in Form PAS-4: 19 th September, 2022 Period of Offer: 1 Year from the date of issue
Purposes or objects of offer	Requirement of funds for the business operations and future expansions, payments to vendors and consultants and towards employee incentives.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	NIL
Principle terms of assets charged as securities	NA

Disclosures as per Rule 9(3) and 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014

Nature of instrument	Series D Compulsorily Convertible Cumulative Preference Shares
Nominal value per share	INR 100 (Indian Rupees One Hundred only)
Offer / Issue size	INR 72,91,93,875 (Indian Rupees Seventy-Two Crores Ninety-One Lacs Ninety-Three Thousand Eight Hundred and Seventy-Five only)
Offer / Issue price or price / price band at / within which the allotment is proposed	INR 3,07,029 (Indian Rupees Three Lakhs Seven Thousand and Twenty-Nine) per share
Number of equity shares to be issued	Nil
Number of preference shares to be issued	2,375 (Two Thousand Three Hundred and Seventy) Series D CCPS
Nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Cumulative, participating and convertible preference shares
The manner of issue of shares	On private placement basis under Sections 42, 55 and 62(1) (c) of the Companies Act, 2013.
The objectives of the issue	To raise additional capital for the business operations and future expansions, payments to vendors and consultants and towards employee incentives.
Tenure of conversion and redemption	The holder of the Series D CCPS shall have the right to convert the Series D CCPS at any time before 20 (Twenty) years from the date of issuance. Subject to adjustments mentioned in SHA, each Series D CCPS shall convert into 1 (One) Equity Share.
Terms of the CCPS, including terms and rate of dividend on each share	Tenure: The holder of the Series D CCPS shall have the right to convert the Series D CCPS at any time before 20 (Twenty) years from the date of issuance. Conversion ratio and Terms of Conversion: Subject to adjustments, each Series D CCPS shall convert into 1

	(One) equity share. Rate of dividend: The Series D CCPS shall carry a right to non-cumulative dividend rate of 0.1% (Zero Point One Percent) per annum.
Basis / Justification for the Price	The price per share is based on the valuation report issued by Tattvam Valuers LLP, Basis of Valuation: Comparable Transaction Method
Relevant date with reference to which the price has been arrived at	31 st July, 2022
Class or Classes of persons to whom the allotment is proposed to be made	Krafton, Inc. Body Corporate
Intention of promoters, directors or key managerial personnel to subscribe to the offer	NA
Proposed time within which the allotment shall be completed	The Company will complete the allotment within a period of 60 (Sixty) days from the receipt of the share application money.
Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Name: Krafton, Inc. Percentage of shares to be held by investor immediately after the Private Placement on fully diluted basis: 6.35% However, post the closing of Secondary transaction as envisaged under the Share Purchase Agreement entered into between the Company, Krafton, Inc., Xiaomi Singapore Pte. Ltd. and Affle (India) Limited percentage of shares to be held by Krafton, Inc. on fully diluted basis: 19.94%.
The change in control, if any, in the Company that would occur consequent to the preferential offer	There shall be no change in management or control of the Company consequent to the preferential offer. However, change in control may occur post conversion into equity shares
No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	NIL
Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA
Minimum subscription	NA
Transferability of CCPS	The Series D CCPS shall be transferable, subject to the provisions of the SHA and articles of association, as amended from time to time, and other applicable laws.
Participation in surplus funds/ assets and profits on winding up.	The Series D CCPS shall be participating and therefore, will be entitled for surplus funds, assets and profits on winding up.
Payment of dividend, repayment of capital <i>vis-à-vis</i> equity shares, and	The Series D CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (Zero point One

participation in remaining surplus funds, assets and profits after winding-up	percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (Zero point One percent) per annum, the holders of the Series D CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid <i>pari passu</i> with the dividend payable on Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS but in priority to other classes of Shares. Upon the occurrence of certain 'liquidation events', the holders of the Series D CCPS shall have the right to a liquidation preference, and shall participate in the surplus assets and profits on winding-up to that extent.
Voting rights	The Series D CCPS shall carry voting rights similar to the voting rights attached to equity shares of the Company and for the purpose of computing such voting rights, the Series D CCPS shall be treated as they have been converted into equity shares of the Company.
Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price	There has been no other preferential allotment made during the Financial Year 2022-23.
Pre and post issuance shareholding pattern of the Company	Attached as Annexure-2
Expected dilution in equity share capital upon conversion of preference shares	The dilution to the equity shareholders of the Company upon the conversion of the Series D CCPS will depend on the conversion ratio of such Series D CCPS; such conversion ratio shall be in accordance with the SHA and Articles of Association, as amended from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out in item no. 2.

Shareholders Agreement dated 31st August, 2022, valuation report issued by Tattvam Valuers LLP and Draft Offer Letter in Form PAS-4 are open for inspection of the members at the registered office of the Company during the normal business hours at any time upto the date of the extraordinary general meeting and at the Meeting.

By Order of the Board

For **Talent Unlimited Online Services Private Limited**

Talent Unlimited Online Services Pvt. Ltd.


Ankit Prasad
Managing Director

Managing Director & CEO

[DIN: 05249429]

Date: 17th September, 2022

Place: Gurgaon

ARTICLES OF ASSOCIATION

OF

TALENT UNLIMITED ONLINE SERVICES PRIVATE LIMITED

(A Company limited by shares and incorporated under the Companies Act, 1956)

Application of Table 'F'. The Regulations contained in Table 'F' of the First Schedule to the Act so far as they are applicable to a private company, shall apply to this company save in so far as they are expressly or by implication excluded to be modified by the following articles. In the event of any conflict or inconsistency, the provisions of the following articles shall prevail over the provisions of Table 'F' of the First Schedule to the Act, to the maximum extent permitted under the Act.

1. DEFINITIONS AND INTERPRETATION

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

"Act" means the Companies Act, 1956 read with the notified sections of the Companies Act, 2013, as amended from time to time and shall include any statutory replacement or re-enactment thereof.

"Addendum to the Subscription Agreement" means the subscription agreement dated September 23, 2015 executed collectively by the Company, the Founder, Mohd. Wassem, SAIF and the Angel Investors.

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

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

For Talent Unlimited Online Services Private Limited

Ankit Prasad
Managing Director & CEO
DIN: 05249429

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committee or trustee.

“**Affle**” means **Affle India Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East Mumbai, Maharashtra-400093, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

“**Angel Investors**” shall collectively mean Mukul Singhal, Abhishek Goyal, Prashant Malik, Sachin Bansal, Jitender Kumar Bansal, Prudent Advisors, Amit Ranjan, Stan Kuruvilla, Prashant Tandon, Gaurav Agarwal, Balamurugan Chandrasekaran, Joe Thomas, Parthasaradhi Pantra Rajagopal, Venkat Raju, Shubham Gupta, Bluecap Mobile Private Limited and Rakshita Nihal Dutt Shharma, and their heirs, successors, administrators and permitted assigns, unless repugnant to the context or meaning thereof.

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

“**Articles**” means the articles of association of the Company, as amended from time to time.

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

“**Big Four**” means Ernst & Young, KPMG, PricewaterhouseCoopers, Deloitte Touche Tohmatsu, and their respective counterparts in India.

“**Board**” means the board of Directors, as constituted from time to time.

“**Business**” shall mean the business of creating, developing, maintaining, monetizing, broadcasting, and distributing input methods for smart phones, such as keyboard application, camera, voice, etc., and related features.

“**Business Day**” means any day other than Saturday, Sunday or any day on which banks in New Delhi, Singapore, and Mauritius are generally closed for regular banking business.

“**Closing**” means closing of the issue of the 1674 (One Thousand Six Hundred Seventy Four) Series C1 CCPS to Affle by the Company in the manner and on terms of the Series C1 Subscription Agreement.

“**Competing Person**” means a Person which competes with the business of Xiaomi or its Affiliates.

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“**Competitor**” means a person or entity which derives at least 50% of its total annual revenues, in the previous financial year at the time of reckoning, from the business of creating, developing, distributing and monetising keyboard applications;

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

“**Curable Material Breach**” shall, unless expressly waived by the Investors Majority, mean:

- (a) taking any action with respect to Investor Protection Matter in the absence of Investors Majority Consent where such consent is mandated by the provisions of Article **Error! Reference source not found.**; or
- (b) breach by the Founder of the provisions of Articles 3, 6, 7, 8, 9, 10 and 12 of these Articles.

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

“**Dilutive Issuance**” means (a) in relation to Series A CCPS shall mean issue of Dilution Instruments at a price that is lower than the Issue Price of Series A CCPS in effect immediately prior to such issuance; (b) in relation to Series B CCPS shall mean issue of Dilution Instruments at a price that is lower than the Issue Price of Series B CCPS Price in effect immediately prior to such issuance; (c) in relation to Series B1 CCPS shall mean issue of Dilution Instruments at a price that is lower than the Issue Price of Series B1 CCPS in effect immediately prior to such issuance; and (d) in relation to Tranche 1 Affle CCPS shall mean issue of Dilution Instruments at a price that is lower than the Issue Price of Tranche 1 Affle CCPS and (e) in relation to Tranche 2 Affle CCPS shall mean issue of Dilution Instruments at a price that is lower than the Issue Price of Tranche 2 Affle CCPS in effect immediately prior to such issuance; and (f) in relation to Series C1 CCPS shall mean issue of Dilution Instruments at a price that is lower than the Issue Price of Series C1 CCPS.

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

“**Dollars**” or “**USD**” or “**\$**” means United States Dollars.

“**Drag Along Right**” shall mean the right available under Article 10.7 and includes a right to cause a Drag Sale in accordance with the terms of these Articles.

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“Equity Shares” mean ordinary equity Shares with voting rights of face value of INR 10 (Rupees Ten only) each in the Share Capital.

“Employee Stock Option Plan” or **“ESOP Plan”** means an employee stock option plan for the benefit of the employees of the Company, to administer the grant, vesting and exercise of the employee stock options.

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

“Exit Right” shall mean an individual reference to Investor’s rights as set out in Article 10 and **“Exit Rights”** shall mean a collective reference to the same.

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

“Founder” shall mean Mr. Ankit Prasad, resident of India, residing at 122/02 Silver Oaks Apartments, DLF Phase 1, Sikanderpur Ghosi (68), Gurgaon 122002, India and his heirs, successors, administrators and permitted assigns, unless repugnant to the context or meaning thereof.

“Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding Dilution Instruments (whether or not by their terms then currently convertible, exercisable or exchangeable), including but not limited to any outstanding commitments to issue Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; provided that, where a calculation of Fully Diluted Basis is made to determine the shareholding percentage of a Shareholder for determining (i) the amounts payable to a Shareholder upon distribution of dividends or proceeds from a Liquidation Event or any other distribution by the Company, (ii) voting rights exercisable by a Shareholder in the Company, or (iii) ownership of Shares in the Company, the share options and warrants which represent a right to receive Shares in the future shall be disregarded (unless any indication to the contrary is contained in the terms of the said options or warrants).

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

“Group Company” means an individual reference to the Company and any of its Subsidiaries

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and **“Group Companies”** shall mean a collective reference to the same.

“Identified Equity Holders” shall mean Rakshita Nihal Dutt Shharma, Mukul Singhal, and Abhishek Goyal.

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

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

“Investors” shall collectively mean Xiaomi, SAIF, and the Angel Investors.

“Investors Majority” means one or more Investors which collectively hold at least 52% (Fifty Two percent) of the total Shares held by the Investors (on as if converted basis), provided, however, that any Shares subscribed by Xiaomi and Affle pursuant to the exercise of Super Pro Rata Share shall be disregarded for considering the total Shares held by Xiaomi and Affle and the Investors for the purposes of calculating Investors Majority and similarly any ordinary shares acquired or subscribed by Affle would be excluded from this calculation.

“Investment Exit Date” means 5 (five) years from the date of Closing.

“Key Managerial Personnel” shall have the same meaning as defined under Section 2 (51) of the Act.

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

“Major Investors” shall collectively mean Xiaomi SAIF and Affle

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

- (a) failure on the part of the Founder to honour or give effect to the liquidation preference right of the Investors under these Articles and not curing the same within a period of 7 (Seven) Business Days from the date of aforesaid failure;
- (b) termination of employment of the Founder with the Company (a) for Cause (as defined under the employment agreement executed between the relevant employee and the Company,) or (b) on account of his voluntary resignation; or
- (c) fraud, gross negligence, wilful misconduct or non-performance by the Founder or

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the Company.

“**Notice**” means a notice in writing as provided under the Series C Shareholders’ Agreement, and the terms “**Notify**” or “**Notification**” shall be construed accordingly.

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

- (a) taken in accordance with sound and prudent business practices;
- (b) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person’s business; and
- (c) consistent with past practice and existing policies (including those in relation to debtors and creditors).

“**Other Shareholders**” shall collectively mean Mr. Mohd. Wassem and Mr. Rahul Prasad and their heirs, successors, administrators and permitted assigns, unless repugnant to the context or meaning thereof.

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

“**Pro Rata Share**” means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (measured on as if converted basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on Fully Diluted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.

“**Proprietary Rights**” means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and © internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“**Public Offer**” means a public offering of the Shares on any Stock Exchange whether in the

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form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO or a Liquidity IPO.

“Qualified Funding Round” shall mean the financing round undertaken by the Company after the Series C1 round, under which the Company raises funds at a valuation of not less than INR 400,00,00,000 (Indian Rupees Four Hundred Crores), and under which the Company raises not less than the INR equivalent of USD 7,000,000 (United States Dollar Seven Million only) in such financing round;

“Qualified IPO” means closing of a firmly underwritten public offering of Shares or other securities of the Company (including depository receipts) on the National Stock Exchange of India, the Bombay Stock Exchange Limited in India, or any other Stock Exchange in Hong Kong, United States of America or anywhere elsewhere in the world acceptable to the Board in the interest of the Company and its Shareholders, which satisfies the following conditions - (a) the value of such offering shall be such amount as approved by Investors Majority; and (b) the offer price of the shares shall be acceptable to the Investors Majority.

“Related Party” in relation to the Company means (a) any Affiliate, (b) the Founder, or Director (other than any Director nominated by the Major Investors), or any Relative of such Person or (c) any Person owned or Controlled by a Founder or a Director (other than any Director nominated by the Major Investors) or a Relative of such Founder or a Director and in each case, shall exclude the Major Investors and their respective Affiliates and employees, including the directors and observers appointed by the them in the Company .

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

“Registrable Securities” shall mean the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS and/or the Equity Shares issued pursuant to the conversion of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS.

“SAIF” means SAIF Partners India IV Limited, a company having its registered office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

“SAIF Alternate Director” shall have the meaning ascribed to it in Article **Error! Reference source not found.**

“Series C1 Closing Date” means the date on which Closing takes place.

“Series A CCPS” means collective reference to such number of Series A compulsorily convertible cumulative preference shares as set out in Part B of Schedule 4 of the 2014 Subscription Agreement issued to each of SAIF and the Angel Investors in accordance with the 2014 Subscription Agreement and having such terms as set out in Article 11.1.

“Series A CCPS Price” means INR 10,485 (Rupees Ten Thousand Four Hundred and Eight Five).

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“Series B CCPS” means collective reference to such number of Series B compulsorily convertible cumulative preference shares as set out in the Addendum to the Subscription Agreement issued to SAIF in accordance with the Addendum to the Subscription Agreement and having such terms as set out in Article 11.2.

“Series B CCPS Price” means INR 84,832.90 (Indian Rupees Eighty Four Thousand Eight Hundred Thirty Two and Ninety Paise only).

“Series B1 CCPS” means collective reference to such number of Series B1 compulsorily convertible cumulative preference shares as set out in the Series B1 Subscription Agreement to be issued to Xiaomi in accordance with the terms thereof and having such terms as set out in Article 11.3.

“Series B1 CCPS Price” means INR 26,461.70 (Indian Rupees Twenty Six Thousand Four Hundred Sixty One point Seven Zero only).

“Series B1 Subscription Agreement” means the subscription agreement dated May 27, 2019 executed by and amongst the Company, the Founder and Xiaomi.

“Series C1 Shareholders’ Agreement” means the shareholders’ agreement dated June 9th, 2021 executed by and amongst the Company, the Founder, the Investors, and Other Shareholders.

“Series C CCPS” means collective reference to such number of Series C compulsorily convertible cumulative preference shares, including Tranche 1 Affle CCPS and Tranche 2 Affle CCPS as set out in the Series C Subscription Agreement to be issued to Affle in accordance with the terms thereof and having such terms as set out in Article 11.4.

“Series C Subscription Agreement” means the Subscription Agreement dated 8th August, 2020 executed by and amongst the Company, the Founder and Affle.

“Series C1 CCPS Price” means INR 1,31,421.74 (Indian Rupees One Lac Thirty-One Thousand Four Hundred and Twenty One point Seven Four only);

“Series C1 CCPS” means collective reference to such number of Series C1 compulsorily convertible cumulative preference shares as set out in the Series C1 Subscription Agreement to be issued to Affle in accordance with the terms thereof and having such terms as set out in this Agreement.

“Series C1 Subscription Agreement” means the Subscription Agreement dated 09 June 2021 executed by and amongst the Company, the Founder and Affle.

“Share Capital” shall mean the total issued and paid up share capital of the Company determined on a Fully Diluted Basis.

“Shareholders” mean the Persons whose names are entered in the register of members of the Company.

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

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issued pursuant to a stock split in respect of such Shares.

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

“**Strategic Sale**” means a transaction that enables the Investors to fully dispose of all their then existing shareholding in the Company (held either directly or indirectly) at such price and on such terms as may be acceptable to the Investors’ Majority and includes an amalgamation or merger or sale of Shares or sale of Assets of the Company.

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

“**2014 Subscription Agreement**” means the subscription agreement, including all amendments and modifications thereto, executed among SAIF, Angel Investors, Ankit Prasad, Mohd. Wassem and the Company, towards subscription and issue of Series A CCPS to SAIF and the Angel Investors.

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

“**Tranche 1 Affle CCPS**” means Series C CCPS allotted to Affle on the date of Closing.

“**Tranche 1 Affle CCPS Price**” means INR 86,086.95 (Indian Rupees Eighty Six Thousand Eighty Six point Nine Five only).

“**Transfer**” (including the terms “**Transferred**” and “**Transferability**”) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

“**USD**” or “**Unites States Dollars**” means the lawful currency of the United States of America;

“**Xiaomi**” means Xiaomi Singapore Pte. Ltd., a company governed by the laws of Singapore and having its registered office at No. 60, PayaLebar Road, #08-28 PayaLebar Square, Singapore - 409051 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

2. *[Intentionally Left Blank]*

3. INFORMATION AND INSPECTION RIGHTS

Reports and Information.

3.1. The Company shall provide the following information regarding the Company and its Subsidiaries to each of the Major Investors within the timelines as stated hereinbelow:

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- 3.1.1. audited annual financial statements, within 150 (One Hundred and Fifty) days from the end of each financial year;
 - 3.1.2. minutes of the meeting of the Board, Shareholders and any of its committees held during the financial year, within 30 (Thirty) days from the date of such meeting; and
 - 3.1.3. shareholding pattern on a Fully Diluted Basis in the Company, every 180 (One Hundred and Eighty) days from end of each Financial Year.
- 3.2. Subject to a Major Investor (either individually or together with its Affiliates) continuing to hold at least 8% (Eight percent) of the Share Capital, such Major Investor may require the Company to provide the following information regarding the Company and its Subsidiaries:
 - 3.2.1. the Company's annual budget for next fiscal year at least 10 (Ten) days before the fiscal year end;
 - 3.2.2. unaudited quarterly financial statements within 45 (Forty-Five) days after each quarter ends;
 - 3.2.3. monthly income statements within 15 (Fifteen) days from the end of each calendar month;
 - 3.2.4. any documents or materials submitted to any Shareholder; and
 - 3.2.5. any other information as the Major Investor may reasonably require.
- 3.3. **Information Rights post Public Offer.** After completion of a Public Offer, a holder of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS will be entitled to such information rights as are available under Applicable Law to a Shareholder.
- 3.4. **Inspection Rights.** In addition to the information and materials to be provided under this Article 3, the Company shall permit any Major Investor and its representatives, subject to such Major Investor holding (either individually or collectively with its Affiliates) at least 8% (Eight percent) of the Share Capital, at all times during normal business hours to visit and inspect to its satisfaction, the offices of the Company. The Major Investors will be required to issue a prior Notice of at least 4 (Four) days prior to such visit and inspection. Such Major Investor or their authorized representative will be entitled to inspect Company's material contracts and financial accounts and documents as well as conduct internal audits, as such Major Investor may deem fit at its sole discretion. The Company and Founder shall render full co-operation and provide all such other authorization as may be required. The Major Investors shall also have a right to consult with and receive information, documents and material about the business and operation of the Company that they consider material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and/or the Founder shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above.

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4. ***[Intentionally Left Blank]***

5. **ESOP**

- 5.1. As of the date of Closing, the Company has an ESOP Plan, whereunder the maximum number of Equity Shares that may be issued to the eligible employees of the Company is 1,556 (One Thousand Five Hundred Fifty-Six), against which 420 (Four Hundred and Twenty) stock options have been granted to certain employees of the Company. The Founder shall transfer, at a nominal consideration not exceeding the face value of such Equity Shares (i) 328 (Three Hundred and Twenty-Eight) Equity Shares held by him to any one or more eligible employees, as may be identified by, and in such manner acceptable to the Board and the Investors Majority, and (ii) 400 (Four Hundred) Equity Shares to Rahul Prasad in such instalments and in such manner as may be decided by the Board and the Investors Majority, subject to Rahul Prasad becoming entitled to such Equity Shares by fulfilling the requirements of quarterly vesting over a 3 (Three) year vesting period commencing from May 27, 2019, provided that in the event of non-occurrence of the transfer of such 328 (Three Hundred and Twenty-Eight) and/or 400 (Four Hundred) Equity Shares (or any portion thereof) by the Founder for any reason whatsoever, the Board and the Investors Majority shall be entitled to require the Founder to transfer such Equity Shares or the remaining portion thereof, as the case may be, to any other employee of the Company as may be decided by the Board and the Investors Majority at a nominal consideration not exceeding the face value of such Equity Shares.
- 5.2. Any stock/stock options to employees of the Company (other than the Founder and/or his Affiliates) shall be issued by the Board in accordance with the ESOP Plan.
- 5.3. All employees of the Company who shall purchase or receive options to purchase Shares under the ESOP Plan shall be required to execute such documents providing for vesting of the option shares, in the manner stated in the ESOP Plan.
- 5.4. Any increase in the number of Shares under the ESOP within a period of 12 (Twelve) months from the date of Closing shall require the prior written consent of the Investors Majority (such written consent of the Investors Majority Being the "**Investors Majority Consent**").

6. **BOARD, MANAGEMENT AND RELATED MATTERS**

- 6.1. **Composition and size of the Board.** The Board and any other Group Company shall consist of not more than 6 (Six) members, unless otherwise agreed amongst the Company, the Founder and the Investors Majority.
- 6.2. **Directors.** The composition of the Board shall be determined as follows:
- 6.2.1. So long as it holds 5% (Five percent) of the Share Capital, Affle shall have a right to nominate and maintain 1 (One) Director to the Board ("**Affle Director**") and shall be entitled to appoint the Affle Director and remove the Affle Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) days following receipt of a Notice from Affle in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

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- 6.2.2. So long as it holds 5% (Five percent) of the Share Capital, Xiaomi shall have a right to nominate and maintain 1 (One) Director to the Board ("**Xiaomi Director**") and shall be entitled to appoint the Xiaomi Director and remove the Xiaomi Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) days following receipt of a Notice from Xiaomi in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 6.2.3. So long as it holds 5% (Five percent) of the Share Capital, SAIF shall have a right to nominate and maintain 1 (One) Director to the Board ("**SAIF Director**") and shall be entitled to appoint the SAIF Director and remove the SAIF Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from SAIF in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 6.2.4. So long as the Angel Investors collectively hold 4% (Four percent) of the Share Capital, the Angel Investors shall have a right to collectively nominate and maintain 1 (One) Director to the Board of the Company ("**Angel Director**") and shall be entitled to appoint the Angel Director and remove the Angel Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from the Angel Investors in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 6.2.5. The Founder shall have a right to nominate and maintain such number of Directors to the Board of the Company (each a "**Founder Director**" and collectively "**Founder Directors**"), as set forth below:
- (i) 2 (Two) Founder Directors, subject to the Founder being in the employment of the Company and holding at least 10% (Ten percent) of the Share Capital;
 - (ii) 1 (One) Founder Director, subject to the Founder being in the employment of the Company; and
 - (iii) 1 (One) Founder Director, subject to the Founder holding at least 5% (Five percent) of the Share Capital and not being in the employment of the Company.
- 6.2.6. As long as the Founder has a right to appoint any Founder Director, the Founder himself shall always be one of Founder Directors. In case where the Founder has a right to nominate 2 (Two) Founder Directors and he has nominated any Person to be appointed as the second Founder Director, the Founder shall be entitled to nominate such Founder Director and remove such Founder Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from the Founder in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

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- 6.2.7. The chairman of the Board shall be appointed by the Founder, and the chairman shall not have a second or a casting vote.
- 6.3. **Committees of the Board.** The Board may set up such committees as the Board may deem fit from time to time. The Affle Director, Xiaomi Director, and SAIF Director will be entitled to be appointed as members of all such committees. One of the Founder Director(s) shall also be entitled to become a member of any such committee, subject to the Founder being in continuous employment or holding more than 10% (Ten percent) of the Share Capital.
- 6.4. **Observer.** In the event if any of the Major Investors does not appoint their nominee on the Board as provided in Article 6.2, then such Major Investor shall be entitled to appoint 1 (One) observer to the Board ("**Major Investor's Observer**"). The Major Investor's observers shall have the right to receive all Notices, documents and information provided to the Board members and be entitled to attend and speak at all meetings of the Board or committees thereof. The Major Investor's Observers shall not be considered for quorum, and the Major Investor's Observers shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.
- 6.5. **Alternate Directors.**
- 6.5.1. SAIF shall be entitled to appoint, remove and substitute an alternate Director to the SAIF Director ("**SAIF Alternate Director**") from time to time and to act as an alternate Director to the SAIF Director during the absence of the SAIF Director from the state in which the meetings of the Board are ordinarily held. The Board shall ensure that the Person nominated by SAIF is appointed as the SAIF Alternate Director immediately upon Notification by SAIF. The Company shall within 21 (Twenty One) days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the SAIF Alternate Director.
- 6.5.2. Xiaomi shall be entitled to appoint, remove and substitute an alternate Director to the Xiaomi Director ("**Xiaomi Alternate Director**") from time to time and to act as an alternate Director to the Xiaomi Director during the absence of the Xiaomi Director from the state in which the meetings of the Board are ordinarily held. The Board shall ensure that the Person nominated by Xiaomi is appointed as the Xiaomi Alternate Director immediately upon Notification by Xiaomi. The Company shall within 21 (Twenty One) days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Xiaomi Alternate Director.
- 6.5.3. Affle shall be entitled to appoint, remove and substitute an alternate Director to the Affle Director ("**Affle Alternate Director**") from time to time and to act as an alternate Director to the Affle Director during the absence of the Affle Director from the state in which the meetings of the Board are ordinarily held. The Board shall ensure that the Person nominated by Affle is appointed as the Affle Alternate Director immediately upon Notification by Affle. The Company shall within 21 (Twenty One) days of Notification in this regard complete all corporate and regulatory formalities regarding

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the appointment, removal or substitution of the Affle Alternate Director.

6.5.4. The Founder shall be entitled to appoint, remove and substitute an alternate Director to the Founder Director(s) ("**Founder Alternate Director(s)**") from time to time and to act as an alternate Director(s) to the Founder Director(s) during the absence of the Founder Director(s) from the state in which the meetings of the Board are ordinarily held. The Board shall ensure that the Person(s) nominated by the Founder is appointed as the Founder Alternate Director(s) immediately upon Notification by the Founder. The Company shall within 21 (Twenty One) days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Founder Alternate Director(s).

6.5.5. Each of the SAIF Alternate Director, Xiaomi Alternate Director, Affle Alternate Director, and Founder Alternate Director(s) (each, once appointed) shall be considered for the constitution of quorum and each of them shall be entitled to attend and vote at such meetings in place of the SAIF Director, Xiaomi Director, Affle Director, and the Founder Director(s), respectively and generally perform all functions of the SAIF Director, Xiaomi Director, Affle Director, and Founder Alternate Director(s) respectively in their absence. Upon the appointment of the SAIF Alternate Director, Xiaomi Alternate Director, Affle Alternate Director, and Founder Alternate Director(s), all notices and other materials that are circulated to the Directors shall be circulated to the SAIF Alternate Director, Xiaomi Alternate Director, Affle Alternate Director and Founder Alternate Director(s).

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

6.6.1. The SAIF Director, SAIF Alternate Director, Xiaomi Director, Xiaomi Alternate Director, Affle Director, Affle Alternate Director shall be non-executive Directors of the Company. Accordingly, notwithstanding anything to the contrary in these Articles, the Company agrees to indemnify and hold the SAIF Director, the SAIF Alternate Director, Xiaomi Director, Xiaomi Alternate Director, Affle Director, Affle Alternate Director harmless from all claims and liabilities to the maximum extent permitted under Applicable Laws. The SAIF Director, the SAIF Alternate Director, Xiaomi Director, Xiaomi Alternate Director, Affle Director and Affle Alternate Director shall not retire by rotation and shall not be required to hold any qualification shares.

6.6.2. The SAIF Director, Xiaomi Director, Affle Director (and their respective alternate directors) shall not be responsible for the day-to-day management of the Company and the SAIF Director, Xiaomi Director, and Affle Director (and their respective alternate directors) shall not be charged with any responsibility for the activities of the Company and will not be considered as "officer in default" in any case.

6.7. **Board Meetings.**

6.7.1. The Company shall issue a prior written Notice of at least 7 (Seven) Business Days of the meeting of the Board to all Directors unless the Major Investors agree in writing otherwise.

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Ankit Prasad
Managing Director & CEO
DIN: 05249429

Address: 122/02, Silver Oaks Apartments, DLF Phase 1,
Sikanderpur, Ghosi (68), Gurgaon, 122002

- 6.7.2. Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Article **Error! Reference source not found.** (Investor Protection Matters) and Article 12.7 (Alteration of Articles), with the consent of the majority of the Board (including affirmative vote by SAIF or SAIF Director, Xiaomi or Xiaomi Director, and Affle or Affle Director), the Board may consider any matter not circulated in the agenda.
- 6.7.3. All expenses incurred by the Directors and/or Major Investors Observer to attend the Board meetings shall be borne by the Company, provided that the Company is given prior intimation of such expenses, provided further that the Company shall only be liable to the extent of domestic travel expenses incurred by the Directors and/ or Major Investor's Observer, unless otherwise agreed by the Company.
- 6.8. **Quorum.** The quorum for all meetings of the Board shall always include the presence of Xiaomi Director (or Xiaomi Alternate Director), SAIF Director (or SAIF Alternate Director) the Affle Director, (or Affle Alternative Director) and as long as the Founder is in the continuous employment of the Company or holds more than 5% (Five percent) of the Share Capital, 1 (One) Founder Director (or Founder Alternate Director) at the beginning of, and throughout, the meeting, unless such presence is waived by Affle, Xiaomi, SAIF and the Founder, respectively. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. Any 2 (Two) Directors present at such adjourned meeting shall constitute the quorum for such adjourned meeting, provided that no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting and the provisions of Article **Error! Reference source not found.** (Investor Protection Matters) and provisions of Article 12.77 (Alteration of Articles) shall be complied with if any such matter is taken up for discussion at such adjourned meeting.
- 6.9. **Resolutions.** Subject to Article **Error! Reference source not found.** (Investor Protection Matters) and Article 12.7 (Alteration of Articles), decision shall be said to have been made and/or a resolution passed at a Board meeting only if it is at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
- 6.10. **Circular Resolutions.** Subject to Applicable Laws, no resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. Provided that no business concerning any of the Investor Protection Matters and alteration of Articles shall be approved except as specified in Article **Error! Reference source not found.** (Investor Protection Matters) and Article 12.7 (Alteration of Articles) of these Articles. Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time. However, an Investor Protection Matter shall not be taken up for discussion or voted upon unless Investors Majority Consent has been obtained for including such matter in the agenda of the circular resolution.
- 6.11. **Investor Protection Matters.** Notwithstanding anything contained in these Articles, in the

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event any Investor Protection Matter is proposed to be discussed at a Board or Shareholders' meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding anything contained in these Articles, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to an Investor Protection Matter as set out hereinbelow and any action by the Company, the Founder or any other person for and on behalf of the Company, shall require the Investors Majority Consent. In the event Investors Majority Consent has not been obtained and an Investor Protection Matter is taken up at a Board meeting, such matter shall not be resolved except with prior Investors Majority Consent. If any Director in his or her discretion determines that it is required of him or her to restrain from voting on a resolution on account of any conflict of interest or otherwise, it may be required that the Board calls for a shareholder meeting to discuss the relevant matter/resolution. In the event any decision and/or resolution is affected without complying with the provisions of this Article, (a) such decision or resolution shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution unless the Investors Majority Consent is obtained for the same. The Company and the Founder shall provide all necessary information and material to all the Investors, to enable them to make a decision relating to the Investor Protection Matters.

The following actions of the Company shall require the Investors Majority Consent:

- 6.11.1. increase, reduce or cancel the Share Capital and/or the share capital of any other Group Companies or issue, allot, purchase or redeem any shares or securities convertible into or carrying a right of subscription in respect of shares or any share warrants or grant or issue any options rights or warrants or which may require the issue of shares in the future, except pursuant to (a) exercise of options pursuant to the ESOP plan; (b) conversion of preference shares in accordance with the terms thereof; (c) rights granted to a person under a financing arrangement entered into by any Group Company; and (d) issuance of the Tranche 2 Affle CCPS and Tranche 3 Affle Shares to Affle subject to the conditions mentioned in these Articles.
- 6.11.2. take any action that authorizes, creates or issues shares of any class of stocks having preferences superior to or on a parity with the Series B1 CCPS or Series C CCPS, Series C1 CCPS
- 6.11.3. closure of an existing business; or commencement of any new business or any change in the nature of business of any Group Company;
- 6.11.4. sell or dispose of the whole or a substantial part of the undertaking, goodwill or the assets of the Company and/or any other Group Companies;
- 6.11.5. result in any merger, consolidation, or other corporate reorganization or any transaction or series of transactions in which in excess of 50% (Fifty percent) of any Group Company's voting power is transferred;
- 6.11.6. sell, transfer, license, charge, encumber or otherwise dispose of any trademarks, patents or other intellectual property owned by the Company and/or any other Group Companies, other than as may be required under contracts entered into by any Group Company in the ordinary course of business;

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Managing Director & CEO
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- 6.11.7. adopt any resolution for the winding up of the Company and /or any other Group Companies or undertake any merger, reconstruction or liquidation exercise concerning the Company and/or any other Group Companies or apply for the appointment of a receiver, manager or judicial manager or like officer;
- 6.11.8. make any distribution of profits amongst the shareholders by way of dividend (interim and final) or otherwise;
- 6.11.9. amend or change the rights, preferences, privileges, powers, or the restrictions provided for the benefit of holders of preference shares;
- 6.11.10. make any alteration or amendment to the memorandum and/or articles of association of the Company or any other Group Companies;
- 6.11.11. any change to the maximum size of the board of directors of any Group Company as provided under these Articles;
- 6.11.12. the creation of any new subsidiaries or joint ventures (including making any equity investment or entering into any joint-venture agreement) involving an investment in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only), or having any subsidiary that is not wholly owned by any Group Company, any disposition or dilution of the Company's interest (direct or indirect) in any of its subsidiaries;
- 6.11.13. a public offering of or other listing of the securities of the Company or any of the Group Companies, including the selection of any underwriter for such offering;
- 6.11.14. any termination of, unapproved amendment to or breach of any contracts among the Group Companies designed to provide the Company with control over, and the ability to consolidate the financial statements of, direct or indirect subsidiaries and/or controlled entities, including without limitation termination of, or any material amendment to, such contracts;
- 6.11.15. increase in the ESOP pool, in addition to the pool reserved in these Articles;
- 6.11.16. borrow any money or obtain any financial facilities in excess of US\$ 500,000 (USD Five Hundred Thousand only) individually or in the aggregate during any fiscal year, other than as approved in the business plan;
- 6.11.17. the conduct of any related party transaction having a monetary value in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only), if not done on an arm's length basis;
- 6.11.18. create, issue any debenture constituting a pledge, lien or charge (whether by way of fixed or floating charge, mortgage or other security) on all or any of the undertaking, assets or rights of the Group Companies except as approved in the business plan;
- 6.11.19. appoint or settle the terms of appointment of any General Manager, President, Chairman, Chief Executive Officer or any employee drawing an annual salary above USD 150,000 (United States Dollar One Hundred Fifty Thousand only);
- 6.11.20. providing guarantee or loan to any third party other than any Group Company in excess of USD 100,000 (United States Dollar One Hundred Thousand only) outside of the approved business plan. Any deferral of receivables of the Company shall not be considered as a guarantee or loan by the Company;

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- 6.11.21. make any amendment to the accounting policies previously adopted or change the financial year of the Group Companies except where such change is required to comply with the law in force; and
- 6.11.22. appoint or replace the auditors of the Group Companies.
- 6.12. **Shareholders' Meetings.** A general meeting of the Shareholders shall be convened by serving at least 7 (Seven) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice than 7 (Seven) days with Investors Majority Consent subject to Applicable Law.
- 6.12.1. The quorum for a meeting of the Shareholders shall include an authorised representative of Affle, Xiaomi, SAIF and as long as the Founder is in the continuous employment of the Company or holding 10% (Ten percent) of the Share Capital, the Founder, being present at the beginning of, and throughout, the meeting, unless such presence of their respective authorised representative is waived by Affle, Xiaomi, SAIF and the Founder (as the case may be), respectively.
- 6.12.2. If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters shall be approved except as specified in Article **Error! Reference source not found.** (Investor Protection Matters) of these Articles; and (c) no business concerning any of the alteration of Articles shall be approved except as specified in Article 12.7 (Alteration of Articles).
- 6.13. **Exercise of Rights.** The Founder and the Company shall take such action as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under these Articles.
- 6.14. **Directors and Officers Liability Insurance.** The Company shall and the Founder shall cause the Company, at all times, to obtain, at reasonable cost, maintain and have valid:
- 6.14.1. Directors and Officers Liability Insurance for an amount of INR 5,00,00,000 (Rupees Five Crores only) per Director and on such terms as shall be approved by the Board;
- 6.14.2. Key person insurance for such amount and on such terms as shall be approved by the Board.

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7. FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

7.1. **General.** Subject to (a) the valuation protection contained in Article 11 and (b) Applicable Law, in the event the Company proposes to issue any Dilution Instruments to any Shareholder(s) or any other Person ("**Proposed Allottee**"), such issue of Dilution Instruments being previously approved in accordance with Article ~~7~~ **Error! Reference source not found.** (Investor Protection Matters), the Company shall first offer such number of Dilution Instruments to each of Affle, Xiaomi, SAIF and as long as the Founder is in the continuous employment of the Company or holding 10% (Ten percent) of the Share Capital, the Founder (each "**Pre-Emptive Right Holder**"), such that the shareholding percentage of such Pre-Emptive Right Holder in the Share Capital prior to such transaction is maintained after the completion of such transaction ("**Pro-Rata Share**"). Notwithstanding anything to the contrary contained hereunder and without prejudice to the Pro-Rata Share right of Xiaomi and Affle in the event of any subsequent round of equity financing by the Company at a valuation of USD 50,000,000 (United States Dollars Fifty Million only) or above or INR equivalent thereof, Xiaomi and Affle shall each be entitled to invest an amount of up to USD 2,000,000 (United States Dollar Two Million only) (or INR equivalent) respectively at the same valuation as the Company's valuation for the proposed issuance ("**Super Pro-Rata Share**"). Each Pre-Emptive Right Holder shall have the right but not the obligation to subscribe to, by itself or through an Affiliate, any or all of the Dilution Instruments so offered to such Pre-Emptive Right Holder pursuant to their Pro-Rata Share and/or Super Pro-Rata Share entitlement as well as any or all Dilution Instruments which were offered to the other Pre-Emptive Right Holders but not accepted by such other Pre-Emptive Right Holder ("**Pro-Rata Right**"). The Company will not be required to comply with the requirements of this Article 7 in respect of Dilution Instruments offered (a) pursuant to an IPO; or (b) pursuant to the ESOP Plan approved with Investors Majority Consent; or (c) conversion of any existing convertible instrument or any new convertible instrument issued with the consent of the Investors Majority Consent ("**Exempted Issuance**"). In the event of any further issuance of Dilution Instruments being made under section 62(1) (a) of the Act, the Shareholders (except the Major Investors), shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any person except with the Investors Majority Consent.

7.2. **Procedure.** Unless otherwise agreed with prior Investors Majority Consent, the offer of new Dilution Instruments shall be made in the manner set forth in this Article 7.2.

7.2.1. The Company shall deliver a written Notice ("**Offer Notice**") to the Pre-Emptive Right Holders stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the number of new Dilution Instruments being offered to the Proposed Allottee(s); (e) the time period for subscribing to such new Dilution Instruments; and (f) the Pro Rata Share of Affle, SAIF and the Founder and the Pro Rata Share and/or Super Pro Rata Share (as applicable) of Xiaomi and Affle of the Dilution Instruments in accordance with this Article 7.

7.2.2. By Notification to the Company within 15 (Fifteen) days after receipt of the Offer Notice ("**Acceptance Period**"), each of the Pre-Emptive Right Holders may elect to subscribe to their Pro Rata Share of the Dilution Instruments in order to maintain its proportionate ownership of the Company as well as any further Dilution Instruments which are not accepted by the other Pre-Emptive Right Holders, at the price and on the terms specified in the Offer Notice and in case of Xiaomi and Affle, it may also elect to subscribe to its Super Pro Rata Share ("**Acceptance**"), and such Acceptance shall be conveyed to the Company by issuing binding offer(s) in writing. Within 30 (Thirty)

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days of such communication of Acceptance (“**Subscription Period**”), the relevant Pre-Emptive Right Holders shall remit the subscription amount for the Dilution Instruments and the Company shall, simultaneously with the remittance of such subscription amount to the Company, issue the Dilution Instruments to such Pre-Emptive Right Holders.

7.2.3. If the Dilution Instruments (in whole or part), referred to in the Offer Notice are not elected to be subscribed to in whole or part by the Pre-Emptive Right Holders within the Acceptance Period or if the relevant Pre-Emptive Right Holder(s) do not remit the subscription amount for the relevant Dilution Instruments within the Subscription Period, then the Company shall during the 15 (Fifteen) day period following the expiration of the Acceptance Period or the Subscription Period (as the case may be) make a *bona fide* offer with respect to subscription of such Dilution Instruments to the Proposed Allottee(s), at a price not less than, and upon terms no more favourable than those specified in the Offer Notice. If the Company does not enter into an agreement or such document providing for such *bona fide* offer for the subscription of the Dilution Instruments, which have been offered to and refused by the Pre-Emptive Right Holders within such period, or if such agreement is not consummated within 60 (Sixty) days of the execution thereof, the right provided under this Article 7 shall be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Pre-Emptive Right Holders in accordance with this Article 7.

7.2.4. **Assignment.** Each of the Pre-Emptive Right Holders shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments or such other alternate instrument that the Pre-Emptive Right Holders are entitled to subscribe, to their respective Affiliates, provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a Deed of Adherence. The holding of the relevant Affiliate subscribing to the Dilution Instruments shall be considered to be part of holding of Affle, Xiaomi, SAIF and the Founder for the purposes of these Articles, including for the purposes of calculating various thresholds hereunder.

7.3. **Alternate Instruments.** The right of the Pre-Emptive Right Holders shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Pre-Emptive Right Holders from subscribing to the Dilution Instruments so offered.

7.4. **Necessary Acts.** The Shareholders shall ensure that all actions necessary to give effect to this Article 7 are taken as and when required.

7.5. **Affle’s Milestone Right.** Affle shall have the right to acquire additional Series C CCPS shares based on the conditions and in the manner provided below.

7.5.1. Affle shall have the right to subscribe to an additional 2,500 (Two Thousand Five Hundred) Series C CCPS (the Series C CCPS that may be subscribed and allotted to Affle being the “**Tranche 2 Affle CCPS**”) for an aggregate consideration of INR 19,80,00,000 (Indian Rupees Nineteen Crore Eighty Lakhs only) (“**Tranche 2 Affle Consideration**”) in case Affle achieves Monetization Milestone 1 (“**Affle Milestone 1 Right**”). It is hereby agreed that the parameters of Monetization Milestone 1 shall be as agreed in the Series C Subscription Agreement. It is further agreed that the Affle Milestone 1 Right shall vest in Affle immediately upon achieving of the Monetization Milestone 1 and Affle may exercise this right (at its sole discretion) by paying an

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amount equal to the Tranche 2 Affle Consideration within 3 (Three) years of attaining the Monetization Milestone 1 or such other timeline as may be mutually agreed between Affle and the Company. Upon Affle notifying the Company in writing of its decision to exercise the Affle Milestone 1 Right, subject to the receipt of payment of the Tranche 2 Affle Consideration, the Company shall issue and allot to Affle, the Tranche 2 Affle CCPS within 21 (Twenty One) days of receipt of such notice and the Tranche 2 Affle Consideration.

7.5.2. Affle shall have the right to subscribe to 1,302 (One Thousand Three Hundred Two) Equity Shares (the Equity Shares as may be subscribed by Affle being “**Tranche 3 Affle Shares**”) for an aggregate consideration of INR 13,020 (Indian Rupees Thirteen Thousand Twenty only) (“**Tranche 3 Affle Consideration**”) in case Affle achieves Monetization Milestone 2 (“**Affle Milestone 2 Right**”). It is hereby agreed that the parameters of Monetization Milestone 1 shall be as agreed in the Series C Subscription Agreement. It is further agreed that the Affle Milestone 2 Right shall vest in Affle immediately upon achieving of the Monetization Milestone 2 and Affle may exercise this right (at its sole discretion) by paying an amount equal to the Tranche 3 Affle Consideration within 3 (Three) years of attaining the Monetization Milestone 2 or such other timeline as may be mutually agreed between Affle and the Company. Upon Affle notifying the Company in writing of its decision to exercise the Affle Milestone 2 Right, subject to the receipt of payment of the Tranche 3 Affle Consideration, the Company shall issue and allot to Affle, the Tranche 3 Affle Shares within 21 (Twenty One) days of receipt of such notice and the Tranche 3 Affle Consideration.

7.5.3. Notwithstanding anything contained herein, Affle Milestone 1 Right and Affle Milestone 2 Right, unless exercised, shall lapse and extinguish immediately prior to the occurrence of a Liquidation Event. It is further agreed between the Parties that in case a future round of fund-raising, if the lead investor in such round requires the Affle Milestone 1 Right and Affle Milestone 2 Right to be exercised as per a different timeline as against the one agreed herein, Affle and Company shall cooperate in good faith and mutually discuss and agree on revising the timeline for exercise of the above rights of Affle.

7.6. ¹ Subject to the provisions of the Act and these Articles, the Shares in the Share Capital of the Company shall be under the control of the Director(s) who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par in any manner including but not limited to right issue, private placement, preferential issue, bonus issue, employee stock options or in any other manner and at such time as they may from time to time think fit.

8. RESTRICTIONS ON TRANSFER OF SHARES

8.1. **Founder Restrictions.** The Founder shall not Transfer in any way or manner, any of the Shares held by him from time to time, without obtaining the Investors Majority Consent. Provided that such restriction on Transfer of Shares shall not apply to (a) Transfers made by the Founder to his spouse and/or children or trusts established for his family for the sole purpose of his estate planning, subject to the conditions that management rights over such trust shall lie solely and exclusively with the Founder, the beneficiaries of such trust shall remain the Founder and his family, and the Founder shall remain subject to his obligations contained hereunder irrespective of such transfer and shall cause his family and/ or such trust (as the case may be) to comply with the terms and conditions (including any transfer restrictions) contained hereunder (“**Permitted Affiliate Transfer**”) and (b) transfer of Shares by the Founder to any Person, to the

¹ Inserted via Special Resolution passed in the Extra-Ordinary general meeting dated [●].

extent of 10% (in aggregate) of his shareholding in the Company within period of 18 (eighteen) months from April 30, 2019 and to the extent of an additional 20% (in aggregate) of his shareholding in the Company thereafter (“**Permitted Third Party Transfer**”). Any Permitted Affiliate Transfer or Permitted Third Party Transfer shall neither require the prior written consent of any Person as contemplated under this Article 8.1 nor shall it be subject to any transfer restrictions like the rights of first refusal and tag along rights of the Investors under Article 9 hereof, provided that the Founder shall share with the Investors all relevant details and documents regarding the Permitted Affiliate Transfer and the Permitted Third Party Transfer as may reasonably be required by them in order to assess the compliance of the provisions of these Articles. Notwithstanding anything to the contrary contained in these Articles, any Transfer of Shares or any legal or beneficial interest therein by the Founder shall (i) be in accordance with the terms of these Articles, (ii) not be made to any Competing Person, and (iii) shall be subject to the proposed transferee executing, and delivering to the other Shareholders, a deed of adherence, agreeing to be bound by the terms of these Articles in a form reasonably acceptable to the Investors Majority Consent. The Company and the Founder shall include appropriate provisions to reflect the lock-in restrictions contemplated under these Articles, in the ESOP Plan and the employment agreements entered into by the Key Managerial Personnel, with the Company.

8.2. Lock-in of Founder and Key Managerial Personnel.

8.2.1. The Founder shall not, and shall ensure that the Key Managerial Personnel shall not:

- (a) without the Investors Majority Consent and subject to Article 8 above, Article 9 and Article 10 below, sell or otherwise Transfer or part with any portion of their shareholding in the Company, in whatever form, until the earlier of the Major Investors ceasing to hold any Shares in the Company or the Company completing a Qualified IPO (“**Founder Lock-In**”). Provided that, this restriction shall not apply in case of Permitted Affiliate Transfers and Permitted Third Party Transfers by the Founder and Mr. Rahul Prasad; and it is hereby agreed that the provisions relating to Permitted Affiliate Transfer and Permitted Third Party Transfer as provided in Article 8.1 above shall apply *mutatis mutandis* to transfer of shareholding by Mr. Rahul Prasad.
- (b) without prior Investors Majority Consent, Encumber their Shares held in the Company (either directly or indirectly), or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Founder and/or the Key Managerial Personnel.

8.2.2. The Company shall not to register any Transfer or Encumbrance in respect of the Shares owned by the Founder and the Key Managerial Personnel in violation of the aforesaid undertaking.

8.3. Transfer by the Major Investors.

8.3.1. At no time shall there be any restriction on the Transfer of Shares by the Major Investors with or without rights attached to such Shares. The Company and the Founder shall do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares including continuing the representations, warranties and indemnities as required. The Founder and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a

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proposed purchaser and provide all necessary information relating to the Company to such purchaser. The Major Investors will be entitled to assign all or any of their rights under these Articles along with Transfer of the Shares, provided that if a Major Investor Transfers only a part of the Investor Securities held by it then the rights currently exercisable by the relevant Major Investor (as the case may be) under these Articles shall at all times be (i) exercised by the relevant Major Investor and the transferee on a proportionate basis (to the extent that such rights are capable of being exercised pro-rata) subject to and in accordance with the provisions of these Articles, including any shareholding threshold as may be prescribed hereunder, and (ii) to the extent that such rights are not capable of being exercised pro-rata (including the right to nominate directors and quorum rights at the board meetings and shareholders meeting), the rights shall be exclusively exercised either by the relevant Major Investor or the transferee, and the Major Investor may mutually decide with such transferee regarding which of them shall exercise such rights.

- 8.4. Any Shares held by an employee who is not a Key Managerial Personnel, including Shares issued or to be issued to eligible employees pursuant to ESOP, shall be transferred only upon prior approval from the Board (including the Board approving such transferee) and shall be subject to the rights of the Investors under this Article 8, Article 9 (other than Tag Along Right), and Article 10.
- 8.5. Notwithstanding anything contained herein, no Shareholder shall directly or indirectly Transfer or Encumber its Shares to a Competitor, and the Company shall not register any Transfer or Encumbrance in respect of the Shares in violation of the above provision, provided that this shall not apply to, or otherwise restrict in any manner the exercise of, Drag Along Right.
- 8.6. **Deed of Adherence.** No Transfer by a Founder, Key Managerial Personnel, Investors or any other Shareholder under these Articles shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence and agreeing to be bound by the terms of these Articles in accordance therewith, unless such purchaser is already a party to the Series C Shareholders' Agreement.

9. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

- 9.1. **Right of First Refusal.** Subject to Article 8 and Article 10, if the Founder or any other Shareholder (except the Major Investors) decides to Transfer ("**Selling Shareholder**") all or part of the Shares held by such Selling Shareholder ("**Sale Shares**") to any Person, then such Selling Shareholder hereby unconditionally and irrevocably grants to the Major Investors and the Founder (in case of transfer by any other Shareholder, except Major Investor) (each of the Major Investors and the Founder together being the "**ROFR Investors**") a prior right to purchase all and not less than all of the Sale Shares at the same price and on the same terms and conditions as those offered to such Person ("**Right of First Refusal**"). In the event of the ROFR Investors exercising their Right of First Refusal in respect of such number of Shares which is cumulatively in excess of the total Sale Shares, then each of the ROFR Investors shall be entitled to purchase such number of Sale Shares which is pro-rata to their inter se shareholding percentage in the Company on a Fully Diluted Basis or in such other ratio as may be mutually acceptable to them.
- 9.2. **Procedure.**
- 9.2.1. Upon a Selling Shareholder receiving a firm proposal from any Person (hereinafter the "**Proposed Transferee**") for purchase of Shares held by such Selling Shareholder, which the Selling Shareholder(s) intends to accept ("**Proposal**"), the Selling

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Shareholder shall immediately Notify ROFR Investors and the Company of the Proposal ("**Transfer Notice**"). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such term sheet explicitly states that such transaction is subject to the Right of First Refusal and the Tag Along Right of the ROFR Investors.

- 9.2.2. The ROFR Investors may exercise the Right of First Refusal with respect to all the Sale Shares by a written Notice to the Selling Shareholder(s) within 30 (Thirty) days of receipt of the Transfer Notice, whereby the ROFR Investors shall make an offer for the purchase of the entire Sale Shares. If the ROFR Investors exercise the Right of First Refusal, the Selling Shareholder(s) shall be bound to sell the Sale Shares, free from all Encumbrances, to ROFR Investors and such Sale Shares shall be purchased within a period of 45 (Forty-Five) days from the date of receipt of the Transfer Notice, subject to Sale Shares being free from any Encumbrances. In the event the ROFR Investors do not exercise the Right of First Refusal in respect of the entire Sale Shares, the Selling Shareholder(s) may Transfer all but not less than all of the Sale Shares to the Proposed Transferee, subject to (i) complying with the provisions of Article 9.3 below, (ii) at a price not lower than the price per Share, and on terms and conditions no more favourable than those, specified in the Transfer Notice, (iii) within the time period specified in Article 9.4. In the event one of the ROFR Investors is the Proposed Transferee, such ROFR Investor and the other ROFR Investor shall be entitled to purchase the Sale Shares in proportion to their inter se shareholding ratio on a Fully Diluted Basis or such other proportion as may be mutually acceptable to them.

9.3. Tag Along Right.

- 9.3.1. In the event of the Founder being the Selling Shareholder, then such Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee (i) to purchase all the Shares of the ROFR Investors and Angel Investors, if such Transfer to the Proposed Transferee (either alone or together with the Transfer of Shares by any other Shareholder) is expected to result in a Liquidation Event, or (ii) to purchase up to a pro rata number of Shares held by the ROFR Investors and Angel Investors in any other case, on same terms and conditions specified in the Transfer Notice (the "**Tag Along Right**"). If any ROFR Investor does not desire to exercise its Right of First Refusal, it may exercise its Tag Along Right and in any case, the Angel Investor shall have the right to exercise their Tag Along Right, by giving the Selling Shareholder(s) a written Notice along with the details of number of Shares (which shall not be more than the number as contemplated above in this Article) it proposes to Transfer ("**Tag Along Shares**") to that effect within 30 (Thirty) days of the receipt of Transfer Notice, and upon giving such Notice, the ROFR Investors and Angel Investors shall be deemed to have effectively exercised the Tag Along Right. If the ROFR Investors and the Angel Investors exercise the Tag Along Right, the Transfer of the Shares by the Selling Shareholder(s) to the Proposed Transferee shall be

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conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares in accordance with this Article 9.3, on the same terms and conditions set forth in the Transfer Notice, provided that the ROFR Investors and Angel Investors (if participating in such Transfer) (a) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing; and (b) shall, at the option of 75% (Seventy-Five percent) of the holders of Tag Along Shares participating in such Transfer, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholder(s). The Tag Along Right shall not be applicable with respect to any Transfer of Sale Shares to any ROFR Investor pursuant to its Right of First Refusal.

9.3.2. To the extent that the ROFR Investors and the Angel Investors exercise their Tag Along Right in accordance with the terms and conditions set forth in Article 9.3, the number of Sale Shares that the Selling Shareholder(s) may sell in the proposed Transfer shall be correspondingly reduced, if the Proposed Transferee is not willing to purchase all of the Tag Along Shares and the Sale Shares.

9.3.3. The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares.

9.3.4. In the event any Transfer under this Article constitutes a Liquidation Event, the same shall be subject to the provisions contained Liquidation Preference contained in Article 11.

9.4. **Fresh Compliance.** Subject to compliance with Article 9.2 and Article 9.3 above if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 90 (Ninety) days from the date on delivery of the Transfer Notice to the ROFR Investors and Angel Investor, the Selling Shareholder(s) may sell any of the Sale Shares only after complying afresh with the requirements laid down under Articles 9.2 and 9.3 above.

9.5. **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and *void ab initio*.

9.6. **No avoidance of restrictions.** The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further, nothing contained in this Article 9 shall be deemed to impose any restrictions on ability of the Major Investors to freely Transfer their Shares in the Company.

10. EXIT

The Company shall make best efforts to provide an exit to the Investors by way of a Qualified IPO or a Strategic Sale on or before the Investment Exit Date in the manner and on the terms as provided in this Article 10.

10.1. **Qualified IPO.** The Company shall make best efforts to provide an exit to the Investors by way of completing a Qualified IPO on or before the Investment Exit Date.

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10.2. Strategic Sale. Subject to Applicable Law, if the Company has not completed a Qualified IPO or the Investors Majority, the Founder and the Company mutually and based on advice of bankers appointed by the Board for this purpose, decide not to pursue a Qualified IPO by the Investment Exit Date, the Investors Majority shall, in addition to the rights under this Article 10, be entitled at any time before or after the expiry of the Investment Exit Date, at its sole discretion, to require the Company to provide an exit to the Investors by undertaking a Strategic Sale, which shall be at such price and on such terms and conditions as may be acceptable to the Investors Majority. If the Company proposes to undertake a Strategic Sale then such Strategic Sale shall be subject to the following conditions.

- 10.2.1. The Founder and the Company, shall deliver a Notice to the Investors (the “**Strategic Sale Notice**”) setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Investors Majority might request.
- 10.2.2. The Investors shall be entitled to participate, in proportion to their shareholding in the Company, in the Strategic Sale in priority to all the Shareholders of the Company.
- 10.2.3. The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares and their legal standing.
- 10.2.4. The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third party purchaser or the Company.

10.3. Liquidity IPO

- 10.3.1. If the Company and Founder fail to complete either a Qualified IPO or a Strategic Sale by the Investment Exit Date, the Investors Majority shall, at any time after the Investment Exit Date, have the right, without prejudice to its rights under these Articles, to require the Company to, and the Company shall, and the Founder shall cause the Company to take best efforts to list the Shares of Investors on any Stock Exchange, through an offer for sale or fresh issue of Shares or such other manner as requested by the Investors Majority (“**Liquidity IPO**”), at a final issue price per Share and other terms as determined by or acceptable to the Investors Majority at its sole discretion. The Founder shall do all things necessary to support such an offer and if required by the Investors Majority offer such number of Shares held by them for listing as may be necessary.

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

- 10.4.1. Cost of the Public Offer including in relation to any offer for sale will be borne by the Company. In the event Applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Shareholders participating in such offer for sale shall bear such expense as are required by Applicable Law to be borne by them or pro-rata to their Shares being offered for sale.
- 10.4.2. The Investors will have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the other Shareholders.

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- 10.4.3. The Founder shall offer any Shares held by him for sale as may be required by Applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.
- 10.4.4. The Public Offer will be underwritten at least to the extent required under Applicable Law.
- 10.4.5. The shareholding of the Investors shall not be subject to any lock-in unless specified under Applicable Law.
- 10.4.6. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed by the Company only with Investors Majority Consent.
- 10.4.7. If the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and or Series C1 CCPS are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognized Stock Exchanges due to any reason whatsoever within 6 (Six) months from such conversion, all the rights available to the holders of such Shares under these Articles shall continue to be available to them.
- 10.4.8. The Shareholders shall support any decisions and actions required by Investors Majority to give effect to the provisions herein contained, including by exercise of their voting and other rights. The decisions and actions that Investors Majority may require may without limitation include:
- (a) modification and/or reclassification of the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and or Series C1 CCPS or the resultant Equity Shares into Shares of a different class which rank in preference to the remainder of the Share Capital. Upon such modification and/or reclassification, such new class of Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and or Series C1 CCPS (as the case maybe) immediately prior to the conversion referred to above;
 - (b) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the shares held by holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and or Series C1 CCPS post such conversion are the same as those attached to the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and or Series C1 CCPS immediately prior to the conversion;
 - (c) alteration of the Articles to include all of the rights attached to the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS that were so attached immediately prior to the conversion referred to above; and,
 - (d) all such other measures as shall be necessary to restore the rights enjoyed by Affle, Xiaomi, SAIF and the Angel Investors prior to the conversion of the

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Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and or Series C1 CCPS into Equity Shares.

10.5. **Buy Back.** If the Company has failed to complete either a Qualified IPO or a Strategic Sale by the Investment Exit Date or on occurrence of a Material Breach (other than Curable Material Breach) or failure to cure a Curable Material Breach within the Cure Period, the Investors Majority shall be entitled at their option by a Notice ("**Buy Back Notice**") delivered to the Company ("**Buy-Back Option**"), to require an exit by way of buy-back of all or a part of the Shares held by the Investors at a valuation not less than the fair market value ascertained by an independent valuer appointed by the Board pursuant to nomination by the Investors Majority, at the sole cost and expense of the Company ("**Buy Back Price**"). Such buy back can be undertaken either through one or more successive buy back offers at the Buy Back Price. The Company will be bound to complete such buy back within 6 (Six) months from the date of receipt of the Buy Back Notice. Upon exercise of the Buy-Back Option under this Article 10.5, each of the Investors shall have the right to offer some or all of the Shares held by them, for buy-back by the Company at the same time as, and on a *pari passu* basis with, the buy-back of the Shares held by Investors Majority.

10.5.1. In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all of the Shares held by Investors at the Buy-Back Price in the manner detailed in this Article 10.5, the Company shall buy back the maximum number of Shares from the Investors, in proportion to their inter se shareholding in the Company, at the Buy-Back Price, subsequent to which Investors Majority can either (a) avail the buy-back rights for the remaining Shares of the Investors soon upon the Company being allowed under the Applicable Laws to undertake such buy-back at the Buy-Back Price; or (b) exercise its rights under Article 10.7 (Drag Along Right).

10.5.2. The Founder, the Other Shareholders and all other Shareholders (other than the Investors) shall not offer any Shares held by them in any buy-back offer by the Company until such time as all the Shares held the Investors are bought back by the Company.

10.5.3. Upon the receipt of the Buy Back Notice, the Company shall, and the Founder shall ensure that the Company, takes all reasonable steps as may be necessary to ensure that the Investors are able to effectively exercise the rights contained herein, including conversion of the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS into Equity Shares. Such steps may include (i) obtaining statutory approvals in relation to the Company, if required; (ii) passing appropriate resolutions; and (iii) taking such other measures as Major Investors may reasonably request.

10.6. **Third Party Sale.** Subject to Applicable Law, if the Company has not completed a Qualified IPO or if Investors Majority and the Company decide not to pursue a Qualified IPO by the Investment Exit Date, the Investors Majority shall, at any time after the expiry of the Investment Exit Date, in addition to the rights under Articles 10.2 to 10.4 above, have the right to require the Company to provide an exit to the Investors at such price and on such terms and conditions as may be acceptable to the Investors Majority. The Company shall, and the Founder shall cause the Company, to make best efforts to identify a *bona fide* third party purchaser or group of purchasers ("**Third Party Purchaser**") acceptable to the Investors Majority, to purchase all of

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the Shares held by the Investors as are mentioned in the Strategic Sale Notice in the manner provided in Article 10.2 above.

10.7. Drag Along Right.

10.7.1. The following events shall be treated as events that will entitle the Investors Majority (“**Dragging Investors**”) to exercise their Drag Along Right under these Articles (“**Drag Events**”):

- (a) a petition for bankruptcy has been filed by a creditor for default in making any payments due by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (Six) months of such petition being filed, or
- (b) occurrence of a Material Breach (other than a Curable Material Breach) or failure to cure a Curable Material Breach within the Cure Period; or,
- (c) if the Company completed neither a Qualified IPO nor a Strategic Sale within the Investment Exit Date, provided that if any Investor has elected not to participate in any exit transaction involving a proposed sale of all of the Shares held by the Investors which was offered by the Company and/or the Founder and which was accepted in writing by the Investors Majority, then such Investor shall cease to have the Drag Along Right.

10.7.2. **Drag Sale.** Upon occurrence of a Drag Event, the Dragging Investors shall have the right, but not the obligation (“**Drag Along Right**”), to either (a) compel one or more of the other Shareholders, including the Founder (the “**Dragged Shareholders**”) to sell up to 100% of their Shares (“**Drag Along Shares**”) along with the sale of all of the Shares of the Dragging Investors to a third party, who shall not be an Affiliate of Xiaomi or Affle, (“**New Buyer**”); (b) merge or consolidate the Company and/ or its Subsidiaries with any other entity who shall not be Xiaomi or its Affiliate or (c) sell all or substantially sell all of the Assets or Proprietary Rights of the Company and/ or its Subsidiaries to a Person who shall not be Xiaomi, Affle or their respective Affiliate(s) (“**Drag Sale**”). In the event of the exercise of the Drag Along Rights by the Dragging Investors, the Investors not forming part of the Dragging Investors shall have a tag-along right to participate in such Drag Sale and sell any or all of their Shares along with the sale of the Shares being sold by the Dragging Investors.

10.7.3. **Drag Sale Procedure.** On exercise of the Drag Along Right for the purpose of causing a Drag Sale, the Dragging Investors shall send a written Notice (the “**Drag Sale Notice**”), at least 5 (Five) days prior to the proposed date of Drag Sale, to the Dragged Shareholders, specifying (i) the details of the name and authorized representatives of the New Buyer; (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder; and, (iv) a summary of the material terms of such purchase. In the event of Drag Sale, the Dragged Shareholders shall be entitled to the same price per share for the Drag Along Shares, as that received by the Dragging Investors from the New Buyer whether in cash or otherwise; provided however, if the Drag Sale results in a Liquidation Event, the price to be offered to the Dragged Shareholders and/or the proceeds from the Drag Sale will be subject to the liquidation

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preference rights of the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, and Identified Equity Holders.

- 10.7.4. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:
- (a) simultaneously with the Dragging Investors sell such a number of their Shares (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Article 10.7.3 above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,
 - (b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the Closing; and (iii) appointing the Dragging Investors, as their attorney-in-fact to do the same on their behalf.
- 10.7.5. **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company immediately upon the receipt of the Drag Sale Notice but in no case later than 5 days from the date of the Drag Sale Notice, along with the transfer forms duly filled in and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.
- 10.7.6. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 10.7, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.
- 10.7.7. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 10.7.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging Investors and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder Transferred to the Dragging Investors including voting right attached thereto or right to participate in the profits of the Company.
- 10.7.8. **Actions to be taken.** In the event the Dragging Investors exercise a Drag Along Right

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to cause a Drag Sale, then each Shareholder including the Dragged Shareholders hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

- (a) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale (the "**Proposed Sale**") and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Proposed Sale;
- (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Proposed Sale;
- (d) to execute and deliver all related documentation and take such other action in support of the Proposed Sale as shall reasonably be requested by the Company or the Dragging Investors; and
- (e) not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Proposed Sale.

11. TERMS OF ISSUANCE OF SERIES A CCPS, SERIES B CCPS, SERIES B1 CCPS, SERIES C CCPS AND SERIES C1 CCPS AND BROAD-BASED WEIGHTED AVERAGE VALUATION PROTECTION.

Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS are issued on such terms set out hereinbelow:

11.1. TERMS OF SERIES A CCPS

The Series A CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series A CCPS which are in addition to, and without prejudice to, the other rights of the Investors set out in these Articles.

11.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 11.1.11.1.3 below.

11.1.2. **Dividends.** The Series A CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (Zero Point One Percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (zero point One Percent) per annum,

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the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid *pari passu* with the dividend payable on Series B CCPS and Series B1 CCPS but in priority to other classes of Shares.

11.1.3. **Conversion.**

- a) The holders of the Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Articles 11.1.11.1.4, 11.1.11.1.5 and 11.1.11.1.6 and other terms and conditions of these Articles. In the event the conversion of Series A CCPS entitles the holders of Series A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- b) The holders of Series A CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same.
- c) Subject to the adjustments provided in Articles 11.1.11.1.4, 11.1.11.1.5 and 11.1.11.1.6, each Series A CCPS shall convert into 1 (One) Equity Share. No fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

11.1.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the date of Closing, at a price (the “**New Price**”) less than the then effective conversion price of the Series A CCPS (“**Dilutive Issuance**”) then the holders of Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 11.6 (the “**Valuation Protection Right**”). In such an event the Company and Founder shall be bound to cooperate with the holders of Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 11.6. The Company shall notify the holders of Series A CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to their terms of issue.

11.1.5. **Adjustments.**

- (a) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the

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

- (b) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares and if similar dividend or distribution of Shares was not made to the holders of Series A CCPS, then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holders of Series A CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

11.1.6. *Liquidation and Participation Preference*

Holders of Series A CCPS shall be entitled to liquidation preference as provided in Article 11.5.6 of these Articles.

11.1.7. **Registration rights.** Without prejudice to the rights of the holders of Registrable Securities, the Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.

11.1.8. **Meeting and Voting rights.** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A CCPS will change accordingly. The holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

11.2. TERMS OF SERIES B CCPS

The Series B CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series B CCPS which are in addition to, and without prejudice to, the other rights

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of the Investors set out in these Articles.

11.2.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 11.2.11.1.3 below.

11.2.2. **Dividends.** The Series B CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (zero point one percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (zero point one percent) per annum, the holders of the Series B CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid *pari passu* with the dividend payable on Series A CCPS and Series B1 CCPS but in priority to other classes of Shares.

11.2.3. **Conversion.**

(a) The holders of the Series B CCPS may convert the Series B CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Articles 11.2.11.1.4, 11.2.11.1.5 and 11.2.11.1.6 and other terms and conditions of these Articles. In the event the conversion of Series B CCPS entitles the holder of Series B CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

(b) The holder of Series B CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series B CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B CCPS sought to be converted. The record date of conversion of the Series B CCPS shall be deemed to be the date on which the holder of such Series B CCPS issues a Notice of conversion to the Company. The Series B CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same.

(c) Subject to the adjustments provided in Articles 11.2.11.1.4, 11.2.11.1.5 and 11.2.11.1.6, each Series B CCPS shall convert into 1.268 Equity Share. No fractional Shares shall be issued upon conversion of Series B CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

11.2.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the date of Closing, at a price (the "**New Price**") less than the then effective conversion price of the Series B CCPS ("**Dilutive Issuance**") then the holder of Series B CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 11.6 (the "**Valuation Protection Right**"). In such an event the Company and Founder shall be bound to cooperate with the holder of Series B

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CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 11.6. The Company shall notify the holder of Series B CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to their terms of issue.

11.2.5. *Adjustments.*

- (a) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares and if similar dividend or distribution of Shares was not made to the holders of Series B CCPS, then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holder of Series B CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holder of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

11.2.6. *Liquidation Preference*

- (a) Holders of Series B CCPS shall be entitled to liquidation preference as provided in Article 11.5.6 of these Articles.

11.2.7. **Registration rights.** Without prejudice to the rights of the holders of Registrable Securities, the Investor shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.

11.2.8. **Meeting and Voting rights.** The holder of Series B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holder of Series B CCPS shall be entitled to the same number of votes for each Series B CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes

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associated with each Series B CCPS will change accordingly. The holder of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

11.3. TERMS OF SERIES B1 CCPS

The Series B1 CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series B1 CCPS which are in addition to, and without prejudice to, the other rights of the Investor set out in these Articles.

- 11.3.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 11.3.11.1.3 below.
- 11.3.2. **Dividends.** The Series B1 CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (Zero point one percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (Zero point one percent) per annum, the holders of the Series B1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid *pari passu* with the dividend payable on Series A CCPS and Series B CCPS but in priority to other classes of Shares.
- 11.3.3. **Conversion.**
- (a) The holders of the Series B1 CCPS may convert the Series B1 CCPS in whole or part into Equity Shares at any time before 20 (Twenty) years from the date of issuance of the same subject to the adjustments provided in Articles 11.3.11.1.4, 11.3.11.1.5 and 11.3.11.1.6 and other terms and conditions of these Articles. In the event the conversion of Series B1 CCPS entitles the holder of Series B1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- (b) The holder of Series B1 CCPS shall, at any time prior to completion of 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B1 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series B1 CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B1 CCPS sought to be converted. The record date of conversion of the Series B1 CCPS shall be deemed to be the date on which the holder of such Series B1 CCPS issues a Notice of conversion to the Company. The Series B1 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same.
- (c) Subject to the adjustments provided in Articles 11.3.11.1.4, 11.3.11.1.5 and 11.3.11.1.6, each Series B1 CCPS shall convert into 1 (One) Equity Share. No fractional Shares shall be issued upon conversion of Series B1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 11.3.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the date of Closing, at a price (the "New Price") less than the then

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effective conversion price of the Series B1 CCPS ("**Dilutive Issuance**") then the holder of Series B1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 11.6 (the "**Valuation Protection Right**"). In such an event the Company and Founder shall be bound to cooperate with the holder of Series B1 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 11.6. The Company shall notify the holder of Series B1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to their terms of issue.

11.3.5. *Adjustments.*

- (a) If, whilst any Series B1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series B1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares and if similar dividend or distribution of Shares was not made to the holders of Series B1 CCPS, then the number of Equity Shares to be issued on any subsequent conversion of Series B1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holder of Series B1 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B1 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holder of Series B1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

11.3.6. *Liquidation Preference*

Holders of Series B1 CCPS shall be entitled to liquidation preference as provided in Article 11.5.6 of these Articles.

11.3.7. **Registration rights.**

- (a) Xiaomi shall have typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.

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- (b) The Company agrees that it shall not issue American depository receipts, global depository receipts or such other similar instruments ("**Further Securities**"), whether against existing Shares or otherwise, to any other Person, including the Founder, on any terms and conditions without offering to issue such Further Securities on such terms and conditions to the Investors as well, which offer the Investors may accept in their sole discretion.
- (c) At any time after the earlier of (i) expiry of four (4) years from the date of Closing or (ii) any listing by Shares by way of Qualified IPO, the Investors Majority or the holders of at least 30% (Thirty percent) of the outstanding Series B1 CCPS (and/or any Shares issued pursuant to conversion thereof) ("**Registration Right Holder**") shall have (i) two demand registration rights; (ii) unlimited registrations on Form F-3 or S-3 of proceeds at least US\$ 1,000,000 (United States Dollars One Million only), but not more than two F-3 or S-3 registrations in any 12-month period, (iii) unlimited piggyback registrations (subject to pro rata cutback at the underwriter's discretion) in connection with registrations of shares for the account of the Company or selling shareholders exercising demand rights; and (iv) cut-back provisions providing that registrations must include at least 25% of the shares requested to be included by the holders of the Registrable Securities (hereinafter, the "**Registration Rights**"), and in this regard, to require the Company (i) to use its best efforts to give effect to the aforesaid Registration Rights, including filing of a suitable registration statement (or equivalent document, by whatever name called) in respect of the Company's securities and covering transfers of the Shares and any securities (including any Further Securities) held by the Investors in order to ensure transferability of the Investors Shares, including any Further Securities, within such jurisdiction. The Shares held by the other Shareholders including the employees and directors shall be cut-back before any cut-back with respect to the holders of Registrable Securities.
- (d) The Registration Right may be adapted or revised, in such manner as the Registration Right Holder may require in their sole discretion, solely to meet the requirements of Applicable Law in such jurisdiction, such that the Registration Right as contemplated under this Article is not diminished in any manner.
- (e) The expenses of preparation and filing of all demand registration statements, F-3 or S-3 registrations and all piggyback registrations, including underwriting discounts and commissions, shall be borne by the Company. Upon filing the registration statement, the Company will use its best efforts to cause the registration statement to be declared effective by the United States Securities and Exchange Commission (as it is known now or its successor Entity) ("**Commission**") (or equivalent authority) and to keep the registration statement effective with the Commission (or equivalent authority) so long as necessary under applicable Law to permit the transfer of securities by the Investor. At the request of the Registration Right Holder, the Company will procure, at the Company's sole expense, the listing of such securities on NASDAQ, or such other exchange within any jurisdiction as may be acceptable to the Registration Right Holder.
- (f) In the event that the Company decides to register the Company's Shares in any jurisdiction with any competent authority, the holders of Series B1 CCPS shall be

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entitled to 'piggyback' registration rights on registration of the Company.

- (g) The rights under this Article 11.3.8 shall terminate upon the fifth anniversary of the completion of Qualified IPO.

11.3.8. **Meeting and Voting rights.** The holder of Series B1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holder of Series B1 CCPS shall be entitled to the same number of votes for each Series B1 CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series B1 CCPS will change accordingly. The holder of Series B1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

11.4. TERMS OF SERIES C CCPS

The Series C CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series C CCPS which are in addition to, and without prejudice to, the other rights of the Investor set out in these Articles.

11.4.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series C CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 11.4.3 below.

11.4.2. **Dividends.** The Series C CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (Zero point One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (Zero point One percent) per annum, the holders of the Series C CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid *pari passu* with the dividend payable on Series A CCPS, Series B CCPS and Series B1 CCPS but in priority to other classes of Shares.

11.4.3. **Conversion.**

(a) The holders of the Series C CCPS may convert the Series C CCPS in whole or part into Equity Shares at any time before 20 (Twenty) years from the date of issuance of the same subject to the adjustments provided in Articles 11.4.4, 11.4.5 and 11.4.6, and other terms and conditions of this Agreement. In the event the conversion of Series C CCPS entitles the holder of Series C CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

(b) The holder of Series C CCPS shall, at any time prior to completion of 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series C CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series C CCPS sought to be converted. The record date of conversion of the Series C CCPS shall be deemed to be the date on which the holder of such Series C CCPS issues a Notice of conversion to

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the Company. The Series C CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same.

- (c) Subject to the adjustments provided in Articles 11.4.4, 11.4.5 and 11.4.6, each Series C CCPS shall convert into 1 (One) Equity Share. No fractional Shares shall be issued upon conversion of Series C CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

11.4.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the date of Closing, at a price (the “**New Price**”) less than the then effective conversion price of the Series C CCPS (“**Dilutive Issuance**”) then the holder of Series C CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 11.6 (the “**Valuation Protection Right**”). In such an event the Company and Founder shall be bound to cooperate with the holder of Series C CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 11.6. The Company shall notify the holder of Series C CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to their terms of issue.

11.4.5. **Adjustments.**

- (a) If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares and if similar dividend or distribution of Shares was not made to the holders of Series C CCPS, then the number of Equity Shares to be issued on any subsequent conversion of Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holder of Series C CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holder of Series C CCPS shall be entitled to the cumulative benefit of all

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adjustments referred to herein.

11.4.6. Liquidation Preference.

11.4.7. Holders of Series C CCPS shall be entitled to liquidation preference as provided in Article 11.5.6 of these Articles.

11.5 The Series C1 CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series C1 CCPS which are in addition to, and without prejudice to, the other rights of the Investor set out in these Articles.

TERMS OF SERIES C1 CCPS

11.5.1 Equity Shares. The number of Equity Shares to be issued to the holders of the Series C1 CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement, be as set out in Article 11.5.3 below.

11.5.2 Dividends. The Series C1 CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% (Zero point One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.1% (Zero point One percent) per annum, the holders of the Series C1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid *pari passu* with the dividend payable on Series A CCPS, Series B CCPS, Series B1 CCPS and Series C CCPS but in priority to other classes of Shares.

11.5.3 Conversion.

Each Series C1 CCPS may be converted into Equity Shares at any time at the option of the holder of the Series C1 CCPS.

- (a) Subject to compliance with applicable Law, each Series C1 CCPS shall automatically be converted into Equity Shares, at the Series C1 Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (b) Subject to the adjustments provided in Article 11.5.11.1.4 and Article 11.5.11.1.5 and 11.5.6, each Series C1 CCPS shall be convertible into such Equity Shares and the price at which each Equity Share shall be issued upon conversion of a Series C1 CCPS shall be the Series C1 Conversion Price. Subject to applicable Law, the Series C1 Conversion Price shall be subject to the adjustments provided in Article 11.5.3(c)(1) and 11.5.3(C)(2). The adjusted Series C1 Conversion Price shall be construed as the relevant Series C1 Conversion Price for the purposes of this Agreement and accordingly the Series C1 Conversion Ratio shall stand adjusted. For the purposes of this Agreement.
- (c) "Series C1 Conversion Price" shall mean:
 - (1) By default, the Series C1 Conversion Price shall mean INR 1,31,421.74 (Indian Rupees One Lakh Thirty-One Thousand Four Hundred and Twenty One point Seven Four only).
 - (2) In the event a Qualified Funding Round is completed within the 3 (three) months from the Closing, the Series C1 Conversion Price shall be adjusted to

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ensure that each Series C1 CCPS is convertible into Equity Share(s) at a price per share that is at a 10% (Ten percent) discount to the per share price of the next Qualified Funding Round.

- (3) In the event a Qualified Funding Round is completed after the 3 (three) months but within the 6 (six) months from the Closing date, the Series C1 Conversion Price shall be adjusted to ensure that each Series C1 CCPS is convertible into Equity Share(s) at a price per share that is at a 20% (Twenty percent) discount to the share price of the Qualified Funding Round.
- (d) The number of Equity Shares issuable pursuant to the conversion of Series C1 CCPS shall be that number obtained by dividing the cumulative amount actually paid by holders of Series C1 CCPS to the Company for the subscription of all the Series C1 CCPS being converted, by the applicable Series C1 conversion price at the time in effect for such Series C1 CCPS. No fractional shares shall be issued upon conversion of the Series C1 Preference Share, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- (e) The Series C1 Conversion Price shall be subject to the adjustments provided in Article 11.5.4 and 11.5.5 and 11.5.6. No fractional Shares shall be issued upon conversion of Series C1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

11.5.4 Valuation Protection. If the Company offers any Dilution Instruments to a new investor or a third party after the date of Closing, at a price (the “**New Price**”) less than the then effective conversion price of the Series C1 CCPS (“**Dilutive Issuance**”) then the holder of Series C1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Article 11.6** (the “**Valuation Protection Right**”). In such an event the Company and Founder shall be bound to cooperate with the holder of Series C1 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **Article 11.6**. The Company shall notify the holder of Series C1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to their terms of issue.

11.5.5 Adjustments.

- (a) If, whilst any Series C1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series C1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares and if similar dividend or distribution of Shares was not made to the holders of Series C1 CCPS, then the number of Equity Shares to be issued on any subsequent conversion of Series C1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holder of Series C1 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C1 CCPS into Equity Shares shall thereafter

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represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C1 CCPS immediately prior to the record date of such re-classification or conversion.

- (d) The holder of Series C1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

11.5.6 Liquidation Preference.

In any Liquidation Event, subject to Applicable Law, any proceeds that is available to be distributed to the Shareholders ("**Liquidation Proceeds**") shall be distributed as follows:

- a) Firstly, holders of Series C1 CCPS, holders of Series C CCPS and holders of Series B1 CCPS shall have a preference over the holders of all other classes of Share Capital for return of capital as set out hereinafter. The Liquidation Proceeds shall be distributed such that each holder of the Series C1 CCPS, Series C CCPS and each holder of Series B1 CCPS simultaneously and on a *pari passu* basis receive the Series C1 Preference Amount, Series C Preference Amount and Series B1 Preference Amount respectively.

In this regard,

"Series C1 Preference Amount" means an amount that is the higher of (i) an amount equal to 1X of the Series C1 CCPS Price for each Series C1 CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) its pro rata entitlement based on the Series C1 CCPS held on a Fully Diluted Basis.

"Series C Preference Amount" means the aggregate of Tranche 1 Preference Amount and Tranche 2 Preference Amount.

"Tranche 1 Preference Amount" means an amount that is the higher of (a) an amount equal to 0.25X (One Fourth) of the Tranche 1 Affle CCPS Price for each Tranche 1 Affle CCPS held by Affle, plus any declared and unpaid dividends on 575 (Five Hundred Seventy Five) Tranche 1 Affle CCPS, and (b) its pro rata entitlement based on 575 (Five Hundred Seventy Five) Tranche 1 Affle CCPS held on a Fully Diluted Basis.

"Tranche 2 Preference Amount" means an amount that is the higher of (a) amount paid by Affle for subscribing to the Tranche 2 Affle CCPS held by it, plus any declared and unpaid dividends on such number of Tranche 2 Affle CCPS, and (b) its pro rata entitlement based on the number of Tranche 2 Affle CCPS held on a Fully Diluted Basis. It is hereby clarified that in case Affle has not been allotted Tranche 2 Affle CCPS prior to such Liquidation Event, the Tranche 2 Preference Amount shall be zero.

"Series B1 Preference Amount" means an amount that is the higher of (i) an amount equal to 1X of the Series B1 CCPS Price for each Series B1 CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) their pro rata entitlement based on the Series B1 CCPS held on a Fully Diluted Basis.

If the amount available for distribution is lower than the aggregate of Series C1 Preference Amount, Series C Preference Amount and Series B1 Preference Amount, then the entire Liquidation Proceeds shall be distributed to holders of Series C1 CCPS, holders of Series C CCPS and holders of Series B1 CCPS on a pro rata basis (based on the amount of their respective liquidation preference entitlement).

- b) Once the holders of Series C1 CCPS, the holders of Series C CCPS and the holders of Series B1 CCPS have received the Series C1 Preference Amount, Series C Preference

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Amount and Series B1 Preference Amount in accordance with Article 11.5.6a, holders of Series B CCPS shall have a preference over the holders of all other classes of Share Capital for return of capital such that each holder of Series B CCPS receives the higher of (i) an amount equal to 1X of the Series B CCPS Price for each Series B CCPS held by such holder, plus any declared and unpaid dividends thereon, and (ii) their pro rata entitlement based on the Series B CCPS held on Fully Diluted Basis ("**Series B Preference Amount**"). If the amount available for distribution (post the payment to holders of Series C1 CCPS, the holders of Series C CCPS and the holders of Series B1 CCPS in accordance with Article 11.5.6a and 11.5.6b) is lower than the Series B Preference Amount, the entire remaining Liquidation Proceeds shall be distributed to the holders of Series B CCPS on a pro rata basis (based on the amount of their respective liquidation preference entitlement).

- c) Once the holders of Series B CCPS have received the Series B Preference Amount in accordance with Article 11.5.6b, holders of Series A CCPS and the Identified Equity Holders shall have a preference over the holders of all other classes of Share Capital for return of capital such that each holder of Series A CCPS and each Identified Equity Holder receives, simultaneously and on a pari passu basis, the higher of (i) an amount equal to 1X of (A) the Series A CCPS Price for each Series A CCPS held by such holder (in case of holders of Series A CCPS) and (B) 1X of the amounts invested by Identified Equity Holders in the Company to acquire their Shares (in case of Identified Equity Holders), plus any declared and unpaid dividends thereon, and (ii) their pro rata entitlement based on the Series A CCPS held (in case of holders of Series A CCPS) and Shares held (in case of Identified Equity Holders) on Fully Diluted Basis (such preferential amount in case of holders of Series A CCPS being "**Series A Preference Amount**" and Identified Equity Holders being "**Identified Equity Holders Preference Amount**"). If the amount available for distribution (post the payment to holders of Series B CCPS in accordance with Article 11.5.6b) is lower than the Series A Preference Amount and Identified Equity Holders Preference Amount collectively, the remaining of the Liquidation Proceeds available for distribution shall be distributed between holders of Series A CCPS and Identified Equity Holders on a pro rata basis (based on the amount of their respective liquidation preference entitlement).
- d) Any incremental Shares that need to be issued or Transferred to the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS, and/or Series C1 CCPS and/or Identified Equity Holders to facilitate realization of the Series C1 Preference Amount, Series C Preference Amount, Series A Preference Amount, Series B Preference Amount, Series B1 Preference Amount, and Identified Equity Holders Preference Amount (as the case may be) shall be made at the option of the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Identified Equity Holders by (a) an adjustment of the conversion price of the Series C1 CCPS, Series C CCPS, Series A CCPS, Series B CCPS and/or Series B1 CCPS (as applicable); (b) issue of additional Shares to the respective investors at the lowest permissible price; (c) Transfer of Shares held by the Founder to Affle, Xiaomi, SAIF, Angel Investors or the Identified Equity Investors at lowest price permissible under Applicable Law; (d) buy back of Shares held by the Founder and other Shareholders; (f) reduction of the sale proceeds receivable by the Founder; (g) by taking such measures as may be necessary to ensure that the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Identified Equity Holders realize the Series C1 Preference Amount, Series C Preference Amount, Series A Preference Amount and/or Series B CCPS Preference Amount and/or Series B1 Preference Amount and/or Identified Equity Holders Preference Amount in the manner contemplated in this Article 11.5.6.
- e) After holders of Series C1 CCPS, Series C CCPS, Series B1 CCPS, Series B CCPS, Series

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A CCPS and Identified Equity Holders have realised the Series C1 Preference Amount, Series C Preference Amount, Series B1 Preference Amount, Series B Preference Amount, Series A Preference Amount and Identified Equity Holders Preference Amount, respectively, all remaining Shareholders (i.e., excluding holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS and Identified Equity Investors) ("**Remaining Shareholders**") shall participate proportionately (based on their shareholding on a Fully Diluted Basis) and on a *pari passu* basis in the entire remaining Liquidation Proceeds; provided, however, that (i) holders of the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS shall also participate (on a *pari passu* basis) in the distribution of the aforesaid remaining Liquidation Proceeds to the extent they hold Equity Shares (such Shareholders being "**Residual Equity Holders**"), and (ii) Affle shall participate (on a *pari passu* basis) in the distribution of the aforesaid remaining Liquidation Proceeds to the extent of its holding of 1,725 (One Thousand Seven Hundred Twenty Five) Tranche 1 Affle CCPS. For the avoidance of doubt, it is hereby clarified that such remaining Liquidation Proceeds under this Article 11.5.6.e shall be distributed between the Remaining Shareholders, Residual Equity Holders, and Affle on a pro rata basis based on their shareholding in the Company while considering (i) all Shares held by the Remaining Shareholders, (ii) only Equity Shares held by Residual Equity Holders, and (iii) only 1,725 (One Thousand Seven Hundred Twenty Five) Tranche 1 Affle CCPS held by Affle.

Further, it is hereby clarified that a Shareholder who has received payment from Liquidation Proceeds with respect to a Share held by it shall not be entitled to again participate in the remaining Liquidation Proceeds with respect to such Share.

11.5.7 Registration rights.

- (a) The holder of Series C1 CCPS shall have typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.
- (b) The Company agrees that it shall not issue American depository receipts, global depository receipts or such other similar instruments ("**Further Securities**"), whether against existing Shares or otherwise, to any other Person, including the Founder, on any terms and conditions without offering to issue such Further Securities on such terms and conditions to the Investors as well, which offer the Investors may accept in their sole discretion.
- (c) At any time after the earlier of (i) expiry of four (4) years from the date of Closing or (ii) any listing by Shares by way of Qualified IPO, the Investors Majority or the holders of at least 30% (Thirty percent) of the outstanding Series C1 CCPS (and/or any Shares issued pursuant to conversion thereof) ("**Registration Right Holder**") shall have (i) two demand registration rights; (ii) unlimited registrations on Form F-3 or S-3 of proceeds at least US\$ 1,000,000 (United States Dollars One Million only), but not more than two F-3 or S-3 registrations in any 12-month period, (iii) unlimited piggyback registrations (subject to pro rata cutback at the underwriter's discretion) in connection with registrations of shares for the account of the Company or selling shareholders exercising demand rights; and (iv) cut-back provisions providing that registrations must include at least 25% of the shares requested to be included by the holders of the Registrable Securities (hereinafter, the "**Registration Rights**"), and in this regard, to require the Company (i) to use its best efforts to give effect to the aforesaid Registration Rights, including filing of a suitable registration statement (or equivalent document, by whatever name called) in respect of the Company's securities and covering transfers of the Shares and any securities (including any Further Securities) held by the Investors in order to ensure transferability of the Investors Shares, including any Further Securities, within such jurisdiction. It is clarified that the Shares held by the other

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Shareholders including the employees and directors shall be cut-back before any cut-back with respect to the holders of Registrable Securities.

- (d) The Registration Right may be adapted or revised, in such manner as the Registration Right Holder may require in their sole discretion, solely to meet the requirements of Applicable Law in such jurisdiction, such that the Registration Right as contemplated under this article is not diminished in any manner.
- (e) The expenses of preparation and filing of all demand registration statements, F-3 or S-3 registrations and all piggyback registrations, including underwriting discounts and commissions, shall be borne by the Company. Upon filing the registration statement, the Company will use its best efforts to cause the registration statement to be declared effective by the United States Securities and Exchange Commission (as it is known now or its successor Entity) ("**Commission**") (or equivalent authority) and to keep the registration statement effective with the Commission (or equivalent authority) so long as necessary under applicable Law to permit the transfer of securities by the Investor. At the request of the Registration Right Holder, the Company will procure, at the Company's sole expense, the listing of such securities on NASDAQ, or such other exchange within any jurisdiction as may be acceptable to the Registration Right Holder.
- (f) In the event that the Company decides to register the Company's Shares in any jurisdiction with any competent authority, the holders of Series C1 CCPS shall be entitled to 'piggyback' registration rights on registration of the Company.
- (g) The rights under this article 8 shall terminate upon the fifth anniversary of the completion of Qualified IPO.

11.5.8 Meeting and Voting rights. The holder of Series C1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under Applicable Law. Accordingly, the holder of Series C1 CCPS shall be entitled to such number of votes for each Series C1 CCPS, based on the number of Equity Shares as derived pursuant to the applicable Series C1 Conversion Price, in accordance with the terms of 11.5.3c, The holder of Series C1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

11.6 BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION

11.6.1 Definitions

Unless the context requires a different meaning, the following terms have the meanings indicated:

- (a) "**Issue Date**" shall have the meaning ascribed to it in Article 11.5.2(b).
- (b) "**Lowest Permissible Price**" in relation to an Investor shall mean the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law.
- (c) "**New Issue Price**" shall have the meaning ascribed to it in Article 11.5.2(a).
- (d) "**Issue Price**"

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- (i) for a holder of Series A CCPS, shall mean INR 10,485 (Rupees Ten Thousand Four Hundred and Eighty Five) or the adjusted conversion price in accordance with the adjustments provided in Articles 11.1.11.1.4, 11.1.5, and 11.1.6;
- (ii) for a holder of Series B CCPS, shall mean INR 26,461.70 (Indian Rupees Twenty Six Thousand Four Hundred Sixty One point Seven Zero only) or the adjusted conversion price in accordance with the adjustments provided in Articles 11.2.11.1.4, 11.2.5, and 11.2.6, and
- (iii) for a holder of Series B1 CCPS, shall mean INR 26,461.70 (Indian Rupees Twenty Six Thousand Four Hundred Sixty One point Seven Zero only) or the adjusted conversion price in accordance with the adjustments provided in Articles 11.3.11.1.4, 11.3.5, and 11.3.6.
- (iv) for Affle with respect to Tranche 1 Affle CCPS, shall mean INR 26,461.70 (Indian Rupees Twenty Six Thousand Four Hundred Sixty One point Seven Zero only) or the adjusted conversion price in accordance with the adjustments provided in Articles 11.4.4, 11.4.5, and 11.4.6.
- (v) for Affle with respect to Tranche 2 Affle CCPS, shall mean INR 79,200 (Indian Rupees Seventy Nine Thousand Two Hundred only) or the adjusted conversion price in accordance with the adjustments provided in Articles 11.4.4, 11.4.5, and 11.4.6.
- (vi) for the holder of Series C1 CCPS, shall mean INR 1,31,421.74 (Indian Rupees One Lac Thirty-One Thousand Four Hundred Twenty One and point Seven Four only) or the adjusted Series C1 Conversion Price in accordance with the adjustments provided in Article 11.5.4 and 11.5.5 11.5.6, whichever is higher.

11.6.2 Non-Dilution Protection

- (a) **New Issues.** If the Company shall at any time or from time to time issue any Dilution Instruments at a price per Dilution Instrument that is less than the Issue Price (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the number of Shares initially underlying such Dilution Instruments) (the "**New Issue Price**"), other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board with Investors' Majority, then, the holders of Series A CCPS, Series B CCPS and/or Series B1 CCPS and/ or, Series C CCPS and/or Series C1 CCPS (as applicable) shall be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to maintain their shareholding of Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS, and/ or Tranche 2 Affle CCPS, , Series C1 CCPS (as the case may be) in accordance with Article 11.6.2(c) ("**Anti-Dilution Issuance**"), which can also be given effect to by way of change in the

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conversion ratio of Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS, and / or Tranche 2 Affle CCPS, Series C1 CCPS to the extent permissible under Applicable Laws.

- (b) **Timing for New Issues.** Such Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Article 11.6.2(a), (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the "Issue Date") of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Article 11.6.2 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (c) **Anti-Dilution Issuance.** If an Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Article 11.6.2(a), the respective conversion price of Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS, Series C1 CCPS and/or Tranche 2 Affle CCPS (as may be applicable) shall be adjusted in accordance with the following formula:

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

For the purposes of this Article, "NCP" is the new Purchase Price;

"P1" is the Issue Price;

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

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

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

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

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

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- (i) then the Company shall mail to each holder of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (Twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in Article 11.6.3(ii) below to each holder of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS at least 10 (Ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid.
- (ii) the Company shall execute and deliver to each holder of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS at least 7 (Seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS and Series C1 CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share or Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS or Tranche 2 Affle CCPS, Series C1 CCPS a security identical to (and not less favourable than) each such Equity Share or Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS or Tranche 2 Affle CCPS, Series C1 CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

11.6.4 Mode of Giving Effect to Valuation Protection: In the event that an Investor holds any Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS or Tranche 2 Affle CCPS, Series C1 CCPS at the time when the Company is required under the provisions of this Article to issue any additional Equity Shares, then such Investor, shall have the option to require the Company to (a) adjust the conversion ratio or conversion price of the Series A CCPS, Series B CCPS, Series B1 CCPS, Tranche 1 Affle CCPS or Tranche 2 Affle CCPS, Series C1 CCPS (as the case maybe), or (b) issue of additional Shares to such Investor at the lowest permissible price.

In the event that an Investor holds only Equity Shares at the time when the Company is required under the provisions of this Article to issue additional Equity Shares to the Investors, then such Investor, shall have the option to require the Company to issue additional Equity Shares to such Investor, at the lowest permissible price under Applicable Law, so as to ensure that, upon issue of such additional Equity Shares, its holding in the Company is not diluted.

11.6.5 Compliance with and Effectiveness of this Article

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

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- (b) **Ensuring Economic Effect.** If for any reason any part of this Article is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the Investors may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each Investor the same economic benefits as are contemplated by this Article.
- (c) **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Article so as to confer the economic benefits on the Investors that are contemplated by this Article in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Article in that more effective manner.
- (d) **Material Breach of this Article.** If a Shareholder (other than the Investors) breaches a provision of this Article or acts or omits to act in a particular manner and as a result of such breach, act or omission, an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Article then that Shareholder is deemed to have committed a material breach of this Article.
- (e) **Currency Exchange.** If in calculating a price or any other amount under this Article the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

12. ADDITIONAL COVENANTS

- 12.1. **Non-Pledging of Investor Securities.** The Investors shall not have any obligation and shall, in no event, be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company or otherwise.
- 12.2. **Investors not “promoters”.** The Investors are not ‘promoters’ or part of the ‘promoter group’ of the Company. The Company shall not under any circumstances declare, publish or disclose any of the Investors in any document related to a Public Offering, accounts or any public disclosures as “founders” or part of the “promoter group” of the Company. The Company and Founder shall take all necessary steps to ensure that the Investors shall not be considered as promoters or part of the promoter group of the Company in any Public Offer related filing made by the Company or the Founder.
- 12.3. **Investors’ Right to Invest.** The Major Investors, and the Angel Investors and their respective Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Founder shall not have any objection to the Major Investors, and/or the Angel Investors or any of their Affiliates investing in the equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field (as the Business) in India or elsewhere, subject to compliance by the Major Investors, and/or the Angel Investors of their confidentiality obligations. In the event the Major Investors, and/or the Angel Investors invest in any such company/ entity, they shall inform the Company of the same at the time of such Major Investors,, and/or the Angel Investors making a *bona fide* offer for such investment. The Founder

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and the Company shall provide the necessary no objection certificate, if requested by the Major Investors,, or the Angel Investors, as and when required. Further, neither the Major Investors, the Angel Investors nor any of their Affiliates shall be liable for any claim arising out of or based upon any action taken by any of their officers or representatives in assisting any such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company.

- 12.4. **Voting.** The Shareholders shall vote all of their Shares, give or withhold any consents or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under these Articles, subject to compliance with Applicable Laws.
- 12.5. **Restricted Transfers.** The Founder shall take all steps and exercise all his rights and powers to cause the Company not to record any Transfer or agreement or arrangement on its books or register and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner restricted under these Articles. The Founder's procuring obligation under these Articles in respect of any obligation of the Company shall be limited to the exercise of all rights and powers available to the Founder under these Articles, Applicable Laws or otherwise.
- 12.6. **Related Party Transactions.** The Company shall not enter into, and shall not permit any of its Subsidiaries to enter into any transaction with any Related Party having a monetary value in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) without Investors Majority Consent. The Founder shall conduct the whole of the business through the Company or its Subsidiaries and will not transact the business through any Related Party without Investors Majority Consent.
- 12.7. **Alteration of articles of association.** Any amendments to any Group Company's articles of association will require Investors Majority Consent.
- 12.8. **Liquidation Preference for Identified Equity Holders.** Identified Equity Holders shall be entitled to liquidation preference as provided in Article 11.5.6 of these Articles..
- 12.9. **Aggregation of shareholding.** The Shares held by an Investor and its Affiliates shall be counted as one block of Shares and shall be aggregated for the purposes of determining the aggregate shareholding thresholds of the relevant Investors under these Articles, unless otherwise notified by such Investor in writing.
- 12.10. **Foreign Corrupt Practices.** The Company shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 ("**FCPA**"), the U.K. Bribery Act or Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti-corruption law. The Company shall cease all of its activities, if any, as well as remedy any actions taken by the Company or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company shall and shall cause each of its Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act or the PCA or any

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other applicable anti-bribery or anti- corruption law.

12.11. Passive Foreign Investment Company.

- 12.11.1. The Company shall not be with respect to its taxable year during which the Closing occurs, a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a “Qualified Electing Fund” election made by an Investor pursuant to Section 1295 of the Internal Revenue Code of 1986, as amended, or a “Protective Statement” filed by any of Investor’s Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investor in the form provided under the Series C1 Shareholders’ Agreement (or in such other form as may be required to reflect changes in applicable law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (Sixty) days following the end of each such taxable year), and shall provide the Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investor’s Partners in connection with such “Qualified Electing Fund” election or “Protective Statement”. In the event that Investor’s Partner who has made a “Qualified Electing Fund” election must include in its gross income for a particular taxable year its *pro rata* share of the Company’s earnings and profits pursuant to Section 1293 of the United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to Applicable Law, to make a dividend distribution to Investor (no later than 60 (Sixty) days following the end of the Investor’s taxable year or, if later, 60 (Sixty) days after the Company is informed by an Investor that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (Fifty percent) of the amount that would be included by the Investor if the Investor were a “United States person” as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and had the Investor made a valid and timely “Qualified Electing Fund” election which was applicable to such taxable year.
- 12.11.2. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.
- 12.11.3. The Company shall make due inquiry with its tax advisors (and shall co-operate with Investor’s tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investor’s or any Investor’s Partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investor of the results of such determination), and in the event that the Investor’s or any of the Investor’s Partners direct or indirect interest in Company is determined by the Company’s tax advisors or Investor’s tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B Company agrees, upon a request from the Investor, to provide such information to the Investor may be necessary to fulfil the Investor’s or Investor’s Partners obligations thereunder.
- 12.11.4. For purposes of this Section 12.11 (a) the term “Investor’s Partners” shall mean each of the Investor’s partners and any direct or indirect equity owners of such partners; and (b) “Company” shall mean the Company and any of its Subsidiaries.

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12.12. **Termination on IPO.** Barring rights under Article 6.2, the special rights and obligations of the Shareholders (other than any rights under the Applicable Law) shall terminate upon listing of the Shares.

13. **MATERIAL BREACH**

13.1. **Accelerated Exit.** Upon a Material Breach, any Investor may issue a written Notice to the Founder and the Company bringing the Material Breach to their attention. In case of a Curable Material Breach, the Founder and the Company shall take all steps to cure the breach within 60 (Sixty) days from the service of Notice ("**Cure Period**"). In the event of occurrence of Material Breach (other than the Curable Material Breach) or failure to cure the Curable Material Breach within the Cure Period, the Investors Majority shall be entitled to require an exit of the Investors by exercise of any of the Exit Rights and the Founder shall endeavour in good faith to provide an exit within 90 (Ninety) days from the date of exercise of aforesaid exit rights by the Investors Majority.

13.2. **Cessation of Rights.** Notwithstanding any provision to the contrary contained in these Articles, upon expiry of the Cure Period the right to appoint Directors available to the Founder under Article **Error! Reference source not found.** shall cease.

13.3. **Re-statement of Rights.** Without prejudice to the rights available under these Articles, in case of a breach of the provision of these Articles by the Founder or the Company which leads to a dilution of any of Major Investor's shareholding below 8% (Eight percent) of the Share Capital, the fall away threshold applicable to the rights of such Major Investor shall stand revoked.

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S. No.	Name, addresses, description and occupation of each Subscriber	Signature of Subscribers	Name, Addresses, description occupation and signature of witness
1	<p>Ankit Prasad S/o Shri Ranjit Prasad R/o Q.No. CF-52 NTT Campus, RIT Adityapur, S. Khaswan, Jharkhand- 831013</p> <p>Occupation: Business</p>	Sd/-	
2	<p>Mohd Wassem S/o Mohd Sabir R/o D-510, Lajpat Nagar, Sahibabad, Ghaziabad-201005, Uttar Pradesh</p> <p>Occupation: Business</p>	Sd/-	<p>I hereby witness the signatures of the subscribers.</p> <p>Sd/-</p> <p>Anubhav Bindal (S/o Sh. R.K. Bindal) R/o 306, Eaison Armor Homes, Ahimsakhanda - II Indiarapuram, Ghaziabad - 201014, Uttara Pradesh</p> <p>M. No. 5820, Company Secretary</p>

Place: Ghaziabad

Date: 7th April, 2012

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Pre-issue and post-issue shareholding pattern (Equity Shares)

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1	Indian	-	-	-	-
	Individual	7,509	61.46%	7,509	61.46%
	Bodies corporate	-	-	-	-
	Sub-total	7,509	61.46%	7,509	61.46%
2	Foreign promoters	-	-	-	-
	sub-total (A)	7,509	61.46%	7,509	61.46%
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institutional Investors				
	Private corporate bodies	2,182	17.86%	2,182	17.86%
	Directors and relatives	-	-	-	-
	Indian public	2,526	20.68%	2,526	20.67%

	others [including Non-resident Indians(NRIs)]	-	-	-	-
	Sub-total (B)	4,708	38.54%	4,708	38.54%
	GRAND TOTAL	12,217	100%	12,217	100%

Pre-issue and post-issue shareholding pattern (Preference Shares)

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters	-	-	-	-
	sub-total (A)	-	-	-	-
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institutional Investors				

	Private corporate bodies	19,742	97.33%	22,117	97.60%
	Directors and relatives	-	-	-	-
	Indian public	518	2.55%	518	2.29%
	others [including Non-resident Indians(NRIs)]	24	0.12%	24	0.11%
	Sub-total (B)	20,284	100%	22,659	100%
	GRAND TOTAL	20,284	100%	22,659	100%