
JOINT VENTURE AGREEMENT
DATED 21 January 2018

BY AND BETWEEN

MIKELEGAL PRIVATE LIMITED

AND

MIKELEGAL SERVICES LIMITED

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JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT (“**Agreement**”) is made on this 10th day of January, 2018 (“**Execution Date**”), by and between:

MIKELEGAL PRIVATE LIMITED, a public limited company duly organized and existing under the laws of India, with corporate identification number L52602MH and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400060. The securities of Future Consumer Limited are listed on the National Stock Exchange Limited and the BSE Limited. (hereinafter “**Mike**” which expression shall, unless it be repugnant to the context, be deemed to mean and include its successors and permitted assigns);

AND

MIKELEGAL SERVICES LIMITED, a public limited company duly organized and existing under the laws of India, with corporate identification number U24100MH2015PLC267880 and having its registered office at FOFB-11, B Wing, Fourth Floor, Art Guild House Phoenix Market city, L.B.S Marg, Kurla (West) Mumbai-400070 (hereinafter “**MSL**” which expression shall, unless it be repugnant to the context, be deemed to mean and include its successors and permitted assigns);

Each of XY and ZL shall individually be referred to as a “**Party**”, and collectively be referred to as the “**Parties**”.

WHEREAS:

- A. Mike is engaged in the business of *inter alia* national and international trading in clothing.
- B. MSL is engaged in the business of manufacturing and distribution of hosiery goods in knitted inner wear, casual wear, leisure wear and thermal wear.
- C. The Parties desire to collaborate with each other by way of entering into a joint venture relationship, and establishing a joint venture company in India (hereinafter referred to as the “**Company**”) to conduct the Business (defined hereinafter).
- D. The Parties hereto desire to enter into this Agreement to set out, *inter alia*, the terms and conditions agreed amongst them and the manner in which the Company shall be established and the Business shall be undertaken; and to record the terms and conditions which shall govern the Parties’ investment in the Company and matters relating to their relationship as shareholders of the Company and the management and governance of the Company.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement, the Parties, with the intent to be legally bound hereby, covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals above and the Schedules and Annexures hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:

“Act” means the Companies Act, 2013 along with the rules made thereunder (to the extent applicable) and the Companies Act 1956 (to the extent applicable).

“Acceptance Notice” shall have the meaning ascribed to it in Clause 4.2.

“Additional Capital” shall have the meaning ascribed to it in Clause 7.6.1.

“Additional Director” shall have the meaning ascribed to it in Clause 11.6.

“Affected Party” shall have the meaning ascribed to it in Clause 29.1.

“Affiliate” means, with respect to any Person (other than a natural person), any other Person directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by or under common Control with such Person, and in case of a Person that is a natural person, shall include any other Person who is a Relative of such Person and any Person who, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Person.

“Affiliate Block” shall have the meaning ascribed to it in Clause 17.5.1.

“Affiliate Representative” shall have the meaning ascribed to it in Clause 17.5.1.

“Affiliate Transfer” shall have the meaning ascribed to it in Clause 17.4.1.

“Agreed Period” shall have the meaning ascribed to it in Clause 18.2.5 (a).

“Agreement” shall mean this Joint Venture Agreement, together with the Schedules and Annexures attached hereto, as may be amended from time to time in accordance with its terms.

“Alternate Director” shall have the meaning ascribed to it in Clause 11.8.

“Annual General Meeting” shall have the meaning ascribed to it in Clause 13.1.

“Applicable Law” means all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances, orders, guidelines, policies, notices, directions or other requirements of any Governmental Authority, (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements of or with any Governmental Authority as promulgated or enacted and in effect in India and The Netherlands.

“Approvals” means all permissions, consents, validations, confirmations, licenses, approvals waivers, permits, grants, concessions, agreements, certificates, exemptions, orders or registrations and other authorizations of any Governmental Authority.

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

“Auditor” means the statutory auditor of the Company, appointed in accordance with this Agreement and Applicable Law.

“Big Four Accounting Firms” means an Indian affiliate of any one of KPMG, Deloitte Touche Tohmatsu; Ernst & Young or Pricewaterhouse Coopers, and which shall either be a registered chartered accountant in India or a merchant banker registered with the Securities Exchange Board of India (“SEBI”).

“Board” means the board of directors of the Company as constituted from time to time in accordance with this Agreement.

“Board Committees” shall have the meaning ascribed to it in Clause 11.9.

“Brand License Agreement” shall have the meaning ascribed to it in Clause 4.1.6.

“Brand Licensing Term” shall have the meaning ascribed to it in Clause 9.1.

“Business” means the business of manufacturing (including through third-parties on a job-work or contract manufacturing basis), sale and distribution of underwear and loungewear, including gym wear, track suits and sleepwear, through franchisee, Mike Stores, multi-brand outlets, e-commerce, departmental stores and such other modes in the Territory on a B2B basis.

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in (i) The Netherlands, and (ii) West Bengal, India.

“Business Plan” means the business plan for the Company, which shall be in an Agreed Form, and as may be modified or revised from time to time in accordance with this Agreement, and shall include the Initial Business Plan, as set out in Annexure A.

“CEO” means the chief executive officer of the Company.

“CFO” means the chief financial officer (or by whatever other name called) of the Company.

“Company Secretary” means a person appointed by the Board to serve as the company secretary for the Company and who shall discharge such functions as prescribed under Applicable Law and as may be assigned by the Company.

“Charter Documents” means the Memorandum of Association and Articles of Association.

“Company Deed” means the form of deed of adherence set out in **Schedule 1**.

“Company Reserved Matters” shall have the meaning ascribed to it in Clause 12.3.

“Completion” means the completion of all the transactions contemplated by the Parties under Clause 5.1 (*Completion*) on the Completion Date.

“Completion Date” means the date on which Completion occurs.

“Completion Certificate” means the form of completion certificate set out in **Schedule 2**.

“Conditions Precedent” shall have the meaning ascribed to it in Clause 4.1.

“Controlling”, “Controlled by” or “Control” means, with respect to any Person, (i) the ownership of more than 50% (fifty percent) of the equity shares or other voting securities of such Person; or (ii) the possession of the power to direct the management and policies of such Person; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner, whether (i) formal or informal; (ii) based on legal or equitable rights; or (iii) directly or indirectly, by a Person or Persons acting individually or in concert including through one or more other entities or by virtue of their shareholding or management rights or shareholders agreement or voting agreements or in any other manner, and the term **“Common Control”** shall be construed accordingly.

“CP Satisfaction Notice” shall have the meaning ascribed to it in Clause 4.2.

“Cure Period” shall have the meaning ascribed to it in Clause 22.1.

“Deadlock Matter” shall have the meaning ascribed to it in Clause 21.2.

“Defaulting Party” shall have the meaning ascribed to it in Clause 22.1.

“Default Notice” shall have the meaning ascribed to it in Clause 22.1.

“Designated Bank Account” shall have the meaning ascribed to it in Clause 4.1.10.

“Diluted Shareholder” shall have the meaning ascribed to it in Clause 11.2.

“Director” means the director(s) of the Company.

“Discounted Call Price” shall have the meaning ascribed to it in Clause 22.2.2.

“Disputing Party” shall have the meaning ascribed to it in Clause 28.2.1.

“MSL” shall have the meaning ascribed to it in the name clause.

“MSL Competitor” means Person listed in **Part A of Schedule 7**, and as may be revised or amended from time to time in accordance with this Agreement.

“MSL Director” shall have the meaning ascribed to it in Clause 11.2.2.

“MSL Shares” means the Shares to be subscribed to by MSL on Completion, representing 50% (fifty percent) of the Share Capital of Company.

“MSL Subscription Amount” means a sum equivalent to INR 3,00,00,000, which shall be invested by MSL in the Company on Completion Date, as consideration for the MSL Shares.

“Encumbrance” means (i) any mortgage, charge (fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect substantially equivalent to the granting of security under Applicable Laws, (ii) any voting agreement, interest, option, right of pre-emption, right of first offer, refusal or transfer restriction in favour of any Person, (iii)

any adverse claim as to title, possession or use, or (iv) any agreement, arrangement or obligation to create any of the foregoing, and **"Encumber"** shall be construed accordingly.

"Equity Securities" means all Shares, and instruments, options, warrants, convertible shares, convertible debentures, convertible bonds or other securities that are convertible into, or exercisable or exchangeable for Shares of the Company.

"Exclusive Business" shall have the meaning ascribed to it in Clause 23.1.2.

"Exempt Transfers" shall have the meaning ascribed to it in Clause 17

"Extended Period" shall have the meaning ascribed to it in Clause 18.2.5 (a).

"Fair Market Value" means the fair market value of the Equity Securities to be determined as per any internationally accepted valuation methodology on an arm's length basis, by an Indian affiliate of any one of the Big Four Accounting Firms or any other accounting firm of international repute and which shall either be a registered chartered accountant in India or a merchant banker registered with the SEBI, permitted to issue a valuation report under the Foreign Exchange Management Act, 1999, and unless stated otherwise under this Agreement, as mutually agreed between the Parties.

Provided further when determining the Fair Market Value, subject to Applicable Law and depending upon the valuation methodology adopted, the Fair Market Value shall be determined on the basis that the Brand License Agreement will remain in force for a minimum period of 5 (five) Financial Years from the Financial Year in which the Fair Market Value is determined.

"Financial Year" means the period commencing April 1 each calendar year and ending on March 31 the next calendar year, or such other period as may be determined by the Board to be the financial year for the Company.

"First Directors" shall have the meaning ascribed to it in Clause 4.

"Force Majeure Event" shall have the meaning ascribed to it in Clause 29.1.

"General Meeting" shall have the meaning ascribed to it in Clause 13.1.

"Governmental Authority" means any nation or government or any province, state or any other political sub-division thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or The Netherlands, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

"IPO" means an offer for sale or issue of Shares which is intended to result in the listing of any of the Shares on any of the recognised stock exchanges in India or any other internationally recognised stock exchange.

"Independent Director" shall have the meaning ascribed to it in Clause 11.2.3.

"Indemnifying Party" shall have the meaning ascribed to it in Clause 30.2.

“Indemnified Party” shall have the meaning ascribed to it in Clause 30.2.

“Initial Business Plan” means the Business Plan of the Company for a period of 10 (ten) years from the Completion Date as set out in Annexure A hereto.

“Intellectual Property” means patents, trademarks, service marks, logos, trade names, internet domain names, copyright (including rights in computer software) and moral rights, database rights, , utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and other intellectual property rights, in each case whether registered or registration applied for or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and shall include: (a) any information, written or otherwise, concerning the organization, business, technology, trade secrets, know-how, finance, transactions or affairs of the Company or any Shareholder of the Company or any of their respective Affiliates, directors, officers or employees or any dispute arising from this Agreement; and (b) any information or materials prepared by or for a Party that contain or otherwise reflect, or are generated from, Confidential Information.

“Key Employees” shall have the meaning ascribed to it in Clause 16.1.

“Licensed Trademarks” means the trademark(s) licensed to the Company under the Brand License Agreement;

“Lock-in Period” shall have the meaning ascribed to it in Clause 17.2.

“Loss” or **“Losses”** means any and all direct and actual losses, liabilities, obligations, claims, actions, suits, judgments, awards, fines, penalties, Taxes, fees, settlements and proceedings damages (whether or not resulting from third party claims), charges, costs (including costs of investigation, remediation or other response actions), interests, reasonable out-of-pocket expenses and reasonable attorneys’ and accountants’ fees. For the avoidance of doubt, **“Loss”** or **“Losses”** shall not cover indirect or consequential losses, including loss of profit, business reputation or goodwill or loss of opportunity.

“Memorandum of Association” means the memorandum of association of the Company as amended from time to time.

“Mediator” shall have the meaning ascribed to it in Clause 21.3.

“Net Sales” means the total amount invoiced for products sold by the Company during a specific Brand Licensing Term, less returns, trade discounts, cash discounts, schemes and promotions resulting in a reduction of the sale price of such products manufactured and sold by the Company during such Brand Licensing Term, and any applicable sales taxes / value-added tax or other indirect taxes under Applicable Law, such that, there shall not be any double counting of any of the above-mentioned elements.

“Non-Diluted Shareholder” shall have the meaning ascribed to it in Clause 11.2.

“Non-Disputing Party” shall have the meaning ascribed to it in Clause 28.2.1.

“Non-Defaulting Party” shall have the meaning ascribed to it in Clause 22.1.

“Notice” shall have the meaning ascribed to it in Clause 27.1.

“Offer Shares” shall have the meaning ascribed to it in Clause 9.6.

“Offer Notice” shall have the meaning ascribed to it in Clause 7.6.1.

“Offer Payment Period” shall have the meaning ascribed to it in Clause 7.6.3.

“Offer Period” shall have the meaning ascribed to it in Clause 7.6.2.

“Offer Price” shall have the meaning ascribed to it in Clause 18.2.2.

“Original Director” shall have the meaning ascribed to it in Clause 11.8.

“Original Board Meeting” shall have the meaning ascribed to it in Clause 12.4.2.

“Original General Meeting” shall have the meaning ascribed to it in Clause 13.3.2.

“Option Exercise Date” shall have the meaning ascribed to it in Clause 22.2.

“Mike Athleisure Business” shall have the meaning ascribed to it in Clause 23.1.3 (b).

“Mike” shall have the meaning ascribed to it in the name clause.

“Mike Competitor” means Persons listed in **Part B of Schedule 7**, and as may be revised or amended from time to time in accordance with this Agreement.

“Mike Director” shall have the meaning ascribed to it in Clause 11.2.1.

“Mike Hungary” means P J Hungary KFT., a company incorporated under the laws of Hungary, and having its principal office at Hajógyári sziget 108 Ép, 1033 Budapest, Hungary.

“Mike Shares” means the Shares to be subscribed to by Pepe on Completion, representing 50% (fifty percent) of the Share Capital of Company.

“Mike Stores” mean those shop-in-shops, corners, concessions and any other free-standing boutiques or retail spaces or Mike’s official website which are owned, operated, managed or Controlled by Mike or its Affiliates, or its franchisees operated under the Trademarks, and third-party retail stores supplied by Mike or its Affiliates.

“Mike Subscription Amount” means the total consideration paid by Mike for acquiring the Mike Shares on Completion Date, and shall be equivalent to INR 3,00,00,000 (Indian Rupees Three Crores).

“Person” means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).

“Premium Put Price” shall have the meaning ascribed to it in Clause 22.2.1.

“Relative” has the meaning ascribed to such term under Section 2(77) of the Act.

“Relevant Proportion” means, with respect to any Shareholder, the proportion that the number of Shares held by such Shareholder bears to the aggregate number of Shares held by all Shareholders.

“Reconvened Board Meeting” shall have the meaning ascribed to it in Clause 12.4.2.

“Reconvened General Meeting” shall have the meaning ascribed to it in Clause 13.3.2.

“Representatives” shall have the meaning ascribed to it in Clause 21.2.

“Right of First Offer” shall have the meaning ascribed to it in Clause 18.2.

“ROFO Offeror” shall have the meaning ascribed to it in Clause 18.2.

“ROFO Offeree” shall have the meaning ascribed to it in Clause 18.2.

“ROFO Notice” shall have the meaning ascribed to it in Clause 18.2.1

“ROFO Shares” shall have the meaning ascribed to it in Clause 18.2.1 (b).

“ROFO Notification Period” shall have the meaning ascribed to it in Clause 18.2.2.

“ROFO Exercise Notice” shall have the meaning ascribed to it in Clause 18.2.2.

“ROFO Nominee” shall have the meaning ascribed to it in Clause 18.2.2.

“ROFO Acceptance Notice” shall have the meaning ascribed to it in Clause 18.2.5 (a).

“Rupees” and **“INR”** means the lawful currency of the Republic of India.

“Sale Shares” shall have the meaning ascribed to it in Clause 9.3.

“Second Reconvened Board Meeting” shall have the meaning ascribed to it in Clause 13.4.3

“Second Reconvened General Meeting” shall have the meaning ascribed to it in Clause 13.3.3.

“Shares” means the equity shares of face value of INR 10 (Indian Rupees Ten) each in the Share Capital of the Company, entitling the holder to 1 (one) vote per Share.

“Share Capital” means the total issued, subscribed and paid-up share capital of the Company, including preference shares, calculated on a fully diluted basis.

“Shareholders” means Mike and MSL (and their respective Affiliates) who hold Shares for the time being or any other Person which holds Shares in accordance with the terms of the Agreement.

“Sponsor Support” shall have the meaning ascribed to it in Clause 7.5.

“Subscription Amount” means the aggregate of the Mike Subscription Amount and the MSL Subscription Amount.

“Subscription Shares” means the Mike Shares and the MSL Shares.

“Tax” means all direct, indirect or any other form of tax payable under Applicable Law but excludes stamp duty and registration charges.

“Territory” means India, Sri Lanka, Bhutan, Nepal and Bangladesh and any other country, jurisdiction or geography as may be mutually agreed by the Parties in writing.

“Term” shall have the meaning ascribed to it in Clause 2.1.

“Termination Event” shall have the meaning ascribed to it in Clause 22.2.

“Transfer” means to transfer, sell, gift, assign, pledge, hypothecate, mortgage, create a security interest in or lien on, encumber, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking.

1.2 Rules for interpreting this Agreement

1.3.1 Headings and bold typeface are for convenience only and do not affect the interpretation of this Agreement.

1.3.2 A reference to:

- (a) any legislation (including any subordinate legislation) or law or any provision thereof, shall include reference to all law, after the date hereof, from time to time, as amended, supplemented, or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (b) any document or agreement, or a provision of a document or agreement shall include all amendments, supplements, replacements, or novations thereof;
- (c) any Clause, sub-clause, Annexure or Schedule is to a Clause, sub-clause, Annexure or Schedule to this Agreement and the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be; and
- (d) any Party shall, where the context permits, include such Party's successors, legal representatives and permitted assigns.

1.3.3 the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;

1.3.4 references to “writing” or “written” shall include printing, typing, lithography, emails and other means of reproducing words in visible form (but excludes text messaging via mobile phone);

1.3.5 words using the singular or plural number also include the plural or singular number, respectively;

1.3.6 words of any gender are deemed to include the other gender;

1.3.7 time is of the essence in the performance of the respective obligations of the Parties, and if any time period specified herein is extended, such extended time shall also be of essence;

1.3.8 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by

reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

1.3.9 references to the words “include” and “including” are illustrative, do not limit the sense of the words preceding them and shall be deemed to include the expression “without limitation”;

1.3.10 if any obligation is required to be undertaken by a Party under this Agreement, the Party undertaking such obligation shall be deemed to have represented that such obligation is enforceable under Applicable Law; and

1.3.11 the Recitals, Annexures and Schedules hereto shall constitute an integral part of this Agreement.

2. EFFECTIVE DATE

2.3 Execution Date and Term. This Agreement shall become effective, valid and binding with effect from the Execution Date, other than Clauses 7.6 (*Capital Call*), 11 (*Board of Directors*), 12 (*Board Meeting*), 13 (*Shareholders Meetings*), 14 (*Appointment of Key Employees*), 15 (*Dividend Distribution Policy*), 16 (*Covenants of the Company and Shareholders*), 17 (*Restrictions on Transfer*), 18 (*Right of First Offer*) 19 (*General provisions relating to Transfer and issuance of Shares*), 20 (*Initial Public Offering*), 21 (*Deadlock Resolution*), 23 (*Non-compete and non-solicitation*), all of which shall become effective on the Completion Date. Once effective, the provisions of this Agreement shall be effective, valid and binding until the date of termination of this Agreement in accordance with the provisions hereof (“**Term**”), other than the surviving provisions set out in Clause 24.3, which shall survive termination.

3. INCORPORATION OF THE COMPANY

3.3 Incorporation of the Company

Unless otherwise mutually agreed by both Parties in writing, the Parties agree that, immediately after the execution of this Agreement, the Parties shall take all reasonable steps as may be required, and prepare and submit all such documents as may be required to such Person as may be required, to incorporate the Company in the manner contemplated under this Agreement and in accordance with Applicable Laws. Parties hereby agree that Mike and MSL shall be the initial subscribers to the Memorandum of Association. Parties shall ensure that 1 (one) Person nominated by Mike and 1 (one) Person nominated by MSL are appointed as the first Directors of the Company (collectively the “**First Directors**”).

3.4 Private limited company

The Parties acknowledge and agree that the Company shall be incorporated as a private limited company, limited by shares, in the manner prescribed under the Act, within the State of West Bengal, India.

3.5 Purpose of the Company

The purpose of the Company shall be to undertake the Business in the Territory, in the manner contemplated under this Agreement and the Business Plan, and to undertake such

actions as are incidental to the Business. Parties shall ensure that the Charter Documents of the Company enable the Company to conduct the Business in the manner contemplated under this Agreement.

3.6 Authorised and paid-up share capital

The authorised Share Capital of the Company at the time of its incorporation shall be INR 72,00,00,000 divided into 7,20,00,000 (Seven Crore Twenty Lakhs) Shares of face value of INR 10 (Indian Rupees Ten) each.

3.7 Capitalization

3.7.1 Parties shall jointly incorporate the Company and Parties hereby agree that Mike shall subscribe to the Mike Shares and MSL shall subscribe to MSL Shares on Completion Date, such that the entire paid-up share capital of the Company upon Completion, shall comprise of the Mike Shares and MSL Shares only. Upon incorporation of the Company and upon Completion, the entire Share Capital of the Company shall be held in the following proportion:

No.	Name of Shareholder	Number of shares held	Shareholding percentage (in %)
1.	Mike	30,00,000	50%
2.	MSL	30,00,000	50%
	Total	60,00,000	100%

Provided, further, the Parties agree that any time after the Completion Date but prior to the first anniversary of the Completion Date, Mike and MSL shall each invest INR 6,00,00,000 (Indian Rupees Six Crores) in the Company and subscribe to Equity Securities, in one or more tranches as may be determined by the Board.

3.7.2 The Parties shall make further capital investment in the Company in the manner as provided below or as may be otherwise decided by the Board, based on the requirements of the Company:

- (a) On the first anniversary of the Completion Date, each of Mike and MSL shall invest INR 9,00,00,000 (Indian Rupees Nine Crores) in the Company and subscribe to Equity Securities;
- (b) On the second anniversary of the Completion Date, each of Mike and MSL shall further invest INR 8,00,00,000 (Indian Rupees Nine Crores) in the Company and subscribe to Equity Securities; and
- (c) On the third anniversary of the Completion Date, each of Mike and MSL shall further invest INR 9,00,00,000 (Indian Rupees Nine Crores) in the Company and subscribe to Equity Securities.

3.8 Costs of Incorporation

All costs and expenses incurred in relation to the incorporation of the Company and any fees or stamp duty payable to Governmental Authorities as required under Applicable Law relating to such incorporation shall be borne equally by Mike and MSL.

3.9 Registered office

Unless otherwise agreed by the Parties in writing, the Parties shall ensure that the registered office of the Company shall be situated at Kolkata, West Bengal, India.

3.10 Name

The Parties agree that the Company shall be incorporated preferably with the name “Mike Innerfashion Private Limited”, “Mike Innerwear India Private Limited”, “Mike Innerwear Private Limited”, “MSL Innerwear Private Limited” or “MSL Private Limited”, in that order of preference, or such other name as may be mutually agreed between the Parties and as the concerned Governmental Authority may permit. Mike agrees and undertakes to provide a ‘No Objection Certificate’ from Mike and/or its Affiliates, as may be required under Applicable Law, for the use of the registered trademark, namely, “Mike”, for the incorporation of the Company with any of the abovementioned names.

3.11 Charter Documents

3.11.1 The Charter Documents shall be in Agreed Form and shall follow the principles set out in this Agreement;

3.11.2 The Parties hereby agree that, subject to Applicable Law, the provisions of this Agreement shall be incorporated into the Articles of Association to the extent necessary to give effect to this Agreement; and

3.11.3 The terms and conditions of this Agreement shall prevail as between the Parties in the event of any ambiguity, conflict or inconsistency with the Charter Documents, and/or any other document in existence as between the Parties and relating to the subject matter of this Agreement, and the Parties shall promptly take all such steps, as are reasonable and within their power, to procure and effect any amendments or alterations to the Charter Documents as may be necessary to resolve such conflict or inconsistency and to carry out the terms and conditions of this Agreement in letter and spirit, as legally permissible under Applicable Law.

3.12 Company Accession

The Parties hereby agree that immediately on incorporation of the Company, the Parties shall procure the Company to execute the Company Deed set out in **Schedule 1** and cause the Company to be bound by the terms and conditions of this Agreement, on and from the Completion Date.

3.13 No activity prior to Completion

Parties shall ensure and procure that:

3.13.1 the Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever before Completion, except as contemplated by this Agreement or required as per Applicable Law; and

3.13.2 no action shall be taken by the Company, prior to Completion, which is inconsistent with the provisions of this Agreement or the consummation of the transactions contemplated by this Agreement.

4. CONDITIONS PRECEDENT

4.3 Completion is conditional on the following conditions ("**Conditions Precedent**") being fulfilled or waived by the Parties in accordance with this Agreement, and in each case in form and substance agreed between the Parties, and the execution and delivery of the documents set out herein unless any one or more of the following is waived by agreement in writing by the other Party:

1.1.1 Mike and MSL having caused the Company to be incorporated as a private limited company in accordance with the requirements set out in Clause 3.1 to 3.9 above (including for the sake of clarity with Charter Documents in Agreed Form);

1.1.2 the Company having executed the Company Deed;

1.1.3 the Parties having received all Approvals and any third-party approvals required in connection with the transactions contemplated in this Agreement;

1.1.4 each Party delivering copies of duly executed corporate/ requisite authorizations in respect of entering into and performing its obligations under this Agreement;

1.1.5 there having occurred no default under or breach or the continuance of any breach of any covenants and / or obligations under this Agreement;

1.1.6 Mike having procured the execution of a brand license agreement by Mike Hungary with the Company and the Parties having caused the Company to execute the said brand license agreement with Mike Hungary, subject to such agreement being in Agreed Form, permitting the Company to use the trademarks owned by / licensed to Mike Hungary ("**Brand License Agreement**"), which shall be effective on and from the Completion Date;

1.1.7 no adverse action by a Governmental Authority has been taken in respect of the Company which has not been revoked, annulled, withdrawn, discontinued, abandoned, repealed, discharged or otherwise ceased to have effect;

1.1.8 no legislation or regulation being proposed or passed that would prohibit or materially restrict the implementation of this Agreement or the participation in the joint venture envisaged by any Party;

1.1.9 each of the representations and warranties given by each of the Parties under this Agreement being true, complete, accurate and not misleading as at the date of Completion; and

1.1.10 Mike and MSL having caused the Company to have opened a bank account with a scheduled commercial bank in India, as mutually agreed between the Parties, in the Company's name ("**Designated Bank Account**") with such authorised signatories as may be approved by the Board.

1.2 Upon the fulfilment (or waiver by the Parties, as the case may be) of all the Conditions Precedent, each Party shall certify the fulfilment of the same (to the extent it is applicable to

such Party) by way of a written notice ("**CP Satisfaction Notice**") within 2 (two) Business Days of the satisfaction (or waiver) of the last Condition Precedent. Such certification shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment. Within 2 (two) Business Days of receipt of such written confirmation, each of the Parties shall issue a notice ("**Acceptance Notice**") to the other Party certifying their acceptance or waiver (with or without conditions) of the contents of the CP Satisfaction Notice and shall agree to the Completion Date, which shall be no later than 3 (three) Business Days (unless otherwise agreed between the Parties in writing) after the date of issuance of the last Acceptance Notice ("**Completion Date**").

2. COMPLETION

2.1 Completion Date. Completion shall take place at the registered office of the Company on the Completion Date, or such other venue as the Parties may agree in writing. Completion shall be deemed to have occurred when the all the actions set out in this Clause 5.1 shall have occurred, and no such transaction shall be consummated unless all such transactions are consummated. The following events shall take place on Completion:

- 2.1.1 Each Party shall deliver a Completion Certificate to the other Party in the form set out in **Schedule 2**;
- 2.1.2 MSL shall wire transfer the MSL Subscription Amount to the Designated Bank Account;
- 2.1.3 Mike shall wire transfer the Mike Subscription Amount to the Designated Bank Account;
- 2.1.4 The Parties shall ensure that the Company shall hold necessary meetings of its Board, at which meetings the following resolutions shall be approved:
 - (a) issuance and allotment of the MSL Shares to MSL;
 - (b) issuance and allotment the Mike Shares to Mike;
 - (c) issuance of share certificates representing the MSL Shares to MSL and the Mike Shares to Mike as applicable;
 - (d) entering the names of Mike and MSL in the Company's register of member as the respective holders of the Shares subscribed by them;
 - (e) the appointment of one other nominee director of Mike (as may be notified by Mike to the Company and MSL in writing), as a director on the Board, subject to the approval of the Shareholders;
 - (f) the appointment of one other nominee director of MSL (as may be notified by MSL to the Company and Mike in writing), as a director on the Board, subject to the approval of the Shareholders;
 - (g) approve and adopt the Initial Business Plan;
 - (h) take on record the execution of Company's Deed of Adherence, such that the Company agrees to be bound by terms hereof and not act in manner inconsistent with the terms hereof;

- (i) take on record the execution of the Brand License Agreement;
- (j) approving the reimbursement of pre-incorporation expenses incurred by Mike and MSL on actuals basis, back to Mike and MSL respectively; and
- (k) convening an extraordinary general meeting of the shareholders of the Company to be held at shorter notice, 1 (one) Business Day after the Completion Date, in order to approve the appointment of the nominee directors of Mike and MSL as Directors (not including the First Directors) on the Board, and obtain necessary consents from the Shareholders to conduct such general meeting at shorter notice.

2.2 On the Completion Date, the Company shall reimburse all pre-incorporation expenses incurred by Mike and MSL on actuals basis, back to Mike and MSL, respectively.

2.3 On the next Business Day after the Completion Date, the Company shall cause an extraordinary general meeting of the Shareholders to be convened, at which meeting, the shareholders shall pass appropriate resolutions as may be required to appoint the nominee Directors of Mike and MSL as set out in Clause 5.1.4(e) and Clause 5.1.4(f) on the Board.

2.4 Within the periods prescribed under Applicable Laws, the Company shall make such filings and reporting as may be required under Applicable Laws in respect of the actions set out under this Clause 5, including submitting all necessary reports and filings to be made with the relevant Governmental Authority including the Reserve Bank of India, to the extent required under Applicable Laws. Parties agree to cooperate fully with the Company in order to make such filings in a timely manner.

3. CONDITIONS SUBSEQUENT

3.1 Within 180 (one hundred and eighty) days from the Completion Date, the Parties shall ensure that the Company appoints the Key Employees in accordance with the terms of Clause 14 (Appointment of Key Employees), the terms of employment of which shall be in Agreed Form.

3.2 Within 180 (one hundred and eighty) days from the Completion Date, the Company shall appoint the Independent Director in accordance with Applicable Law, and Mike and MSL shall take all such reasonable steps as may be required under Applicable Law to effectuate such appointment.

4. CAPITAL COMMITMENT AND FUNDING

4.1 The Parties agree and acknowledge that the cash requirement of the Company for a period of 10 (ten) years from Completion Date is estimated to be INR 203,00,00,000 (Indian Rupees Two hundred crores) out of which the Share Capital as on the third anniversary of the Completion Date or such other date, as agreed in writing by the Parties in accordance with Clause 3.5.2, is expected to be INR 72,00,00,000 (Indian Rupees Seventy-Two Crores), and which shall be contributed by the Parties in the manner set out in Clause 3.5.

4.2 Unless otherwise agreed between the Parties in writing or otherwise provided for in the Business Plan, the Company shall make reasonable endeavours to maintain a gearing of not more than 1.5 times the total Share Capital of the Company.

4.3 The Parties agree that if any further capital is required by the Company in connection with its

Business (including towards meeting operating shortfalls, and other capital needs), the Company shall, subject to Clause 12.3, use all reasonable endeavours to obtain finance, in the following order of priority:

- 4.3.1 using the internal accruals and cash resources available with the Company;
- 4.3.2 borrowings from commercial banks, financial institutions or non-banking financial institutions in the form of loans or overdraft facilities for the Company; and
- 4.3.3 subject to Applicable Laws, issuance of non-convertible debt securities to third-parties.

It is clarified that the Company's ability to obtain finance under any of the options set out in Clauses 7.3.1 to 7.3.3 shall at all times be subject to Clause 12.3.

- 4.4 In the event that the Company is unable to meet its capital requirements from any of the options set out in Clause 7.3 above, the Board shall sanction alternative means of raising capital, subject to agreement of the Parties and the terms of this Agreement (including for the sake of clarity, Clause 12.3).
- 4.5 The Company shall make every effort to ensure that all debt raised by the Company shall be on a non-recourse basis to the Shareholders. Any security for any debt or financing availed by the Company shall be provided by the Company itself and no Shareholder shall be under any obligation to provide security for any debt / financing ("**Sponsor Support**") availed by the Company from any third parties, including banks and financial institutions. Provided, however, in the event the Company is unable to raise debt without any Sponsor Support from the Shareholders, the Shareholders may, subject to Applicable Laws, requisite corporate authorisations and Approvals, provide Sponsor Support in the form of corporate guarantees in respect of such debt as may be raised by the Company in the Relevant Proportion.

4.6 Capital Call:

- 16.3.1 Subject to the provisions of this Agreement (including Clause 12.3), the Board may from time to time issue new Equity Securities. If, at any time, the Board determines to issue any fresh Equity Securities (the "**Additional Capital**"), then the Company shall first offer to issue such Additional Capital, in the Relevant Proportion, to each Shareholder, based on the Shareholders' then shareholding percentage in the Company (the "**Offer Shares**") at a price not less than the Fair Market Value of such Offer Shares. The Company shall give written notice to each Shareholder, providing therein the number of Offer Shares such Shareholder is entitled to and the price in relation thereof, and requesting such Shareholder to subscribe to and pay for the Offer Shares (the "**Offer Notice**").
- 16.3.2 Upon receipt of the Offer Notice from the Company, if a Shareholder desires to subscribe to the Offer Shares, such Shareholder shall communicate, in writing, its acceptance of the Offer Notice to the Company, within a period of 30 (thirty) days of the receipt of the Offer Notice (the "**Offer Period**").

Parties agree that each Shareholder shall be permitted to designate any of their Affiliates to fund its Relevant Proportion of the Additional Capital and subscribe to the Equity Securities comprising of the Additional Capital, subject to such Affiliate executing an Affiliate Deed of Adherence prescribed under **Schedule 6**. It is clarified that no third party, save and except the Affiliates shall be entitled to subscribe to the

Additional Capital. In such an event, the Shareholder and the Affiliate shall constitute an Affiliate Block and shall comply with and be bound by the provisions of Clause 17.4, the provisions of which shall apply on a *mutatis mutandis* basis.

16.3.3 If a Shareholder (either by itself or through its Affiliate) has accepted the Offer Shares in terms of Clause 7.6.2 hereinabove, such Shareholder (or its Affiliate) shall be required to pay to the Company, the aggregate consideration for the Offer Shares within such period as may be set out by the Company in the Offer Notice (the "**Offer Payment Period**"). Upon receipt of the consideration for the Offer Shares from a Shareholder (or its Affiliate), the Company shall be required to complete the issue and allotment of the Offer Shares to such Shareholder (or its Affiliate) within a period of 30 (thirty) Business Days from the date of expiry of the Offer Payment Period.

16.3.4 In the event that a Shareholder (either by itself or through its Affiliate) does not respond to the Offer Notice from the Company within the Offer Period or declines to the subscription of the Offer Shares within the Offer Period or where the Offer Notice has been accepted by a Shareholder (or its Affiliate) within the Offer Period, such Shareholder (or its Affiliate) fails to make the payment for the Offer Shares within the Offer Payment Period, then the Company shall be entitled to issue such portion of the Offer Shares to the remaining Shareholder on a pro-rata basis based on the remaining Shareholders' then shareholding percentage in the Company, and the shareholding percentage of the declining Shareholder shall be diluted to that extent. For the sake of clarity, Parties acknowledge that such failure by a Shareholder to respond to the Offer Notice from the Company within the Offer Period or refusal to subscribe to the Offer Shares within the Offer Period or where the Offer Notice has been accepted by a Shareholder (or its Affiliate) within the Offer Period, as contemplated under this Clause 7.6.4, shall not be considered to be a breach of this Agreement.

Any time period stipulated in Clause 7.6 shall be extended by such further period as is necessary for a Shareholder (i) to obtain any Approvals from any Governmental Authority pursuant to Applicable Law to give effect to the provisions of this Clause 7.6 and (ii) to comply with any conditions as may be set out in the Approvals.

17. ROLES AND CONTRIBUTIONS OF THE PARTIES

17.3 Mike and MSL shall provide all such assistance as may be reasonably required, to the Company and the Board, in order to conduct the Business in accordance with the terms and conditions specified in this Agreement and the Business Plan (as amended from time to time).

17.4 Without prejudice to the generality of Clause 8.1, Mike shall, subject to the final decision of the Board, assume responsibility, on a best efforts basis, in providing the following services to the Company for purposes of the Business:

17.4.1 provide brand guidelines to the Company;

17.4.2 prescribe product design and provide brand inputs to the Company;

17.4.3 approve local vendor creation of visual merchandising and windows display materials;

- 17.4.4 approve in-store promotions, markdowns, marketing events;
- 17.4.5 maintenance of Intellectual Property;
- 17.4.6 assist the Company in complying with reporting requirements under Applicable Law; and
- 17.4.7 statutory governance and general compliance regarding entry into Mike Stores.
- 17.5 Without prejudice to the generality of Clause 8.1, MSL shall, subject to the final decision of the Board, assume responsibility, on a best efforts basis, to provide the following services to the Company for purposes of the Business:
 - 17.5.1 provide trends/demands of the local market to be taken into account in design, provide input into the product selection, pricing and competition landscape;
 - 17.5.2 assisting in buying of the product across all product divisions;
 - 17.5.3 management of supply chain and stock;
 - 17.5.4 assist the Company in matters relating to compliance under Indian laws;
 - 17.5.5 provide access to distribution channels of MSL including multi-brand outlets; and
 - 17.5.6 recommend in-store promotions, markdowns and marketing events.
- 17.6 Provided, further, in the event the Board at any time, notifies Mike and / or MSL that it shall be independently taking any actions and / or taking decisions in respect of any of the matters set forth in Clauses 8.2 and / or 8.3 above, both Mike and MSL shall on a joint basis, provide such reasonable support to the Company in undertaking the actions and / or making any decisions in respect of any of the matters set forth in Clauses 8.2 and / or 8.3 above.

18. NAME AND TRADEMARK

- 18.3 The Parties agree that except as may otherwise be set out in the Brand License Agreement, the Brand License Agreement executed between the Company and Mike Hungary, shall be valid for successive periods of 10 (ten) years at a time (each such 10 (ten) year period shall be referred to as a “**Brand Licensing Term**”) on and from Completion, and shall automatically renew for a further period of 10 (ten) years after the expiry of a specific Brand Licensing Term on a rolling basis, subject to the following conditions:
 - 1.1.1 upon the expiry of the first Brand Licensing Term, the quantum of Net Sales undertaken by the Company during the last year of the first Brand Licensing Term shall not be less than INR 100,00,00,000 (Indian Rupees One Hundred Crore); and
 - 1.1.2 upon the expiry of the second Brand Licensing Term, and each Brand Licensing Term thereafter, the quantum of Net Sales of the Company in the last year of every Brand Licensing Term shall be 150% (One fifty percent) or higher of the quantum of Net Sales in the first year of the relevant Brand Licensing Term.

For example:

The Brand License Agreement executed on Completion shall be initially valid for a period of 10 (ten) years from the Completion Date. In order for the Brand License Agreement to be renewed beyond the 10th anniversary of the Completion Date, the Net Sales undertaken by the Company in the 10th year should be at least INR 100,00,00,000 (Indian Rupees One Hundred Crore).

In order for the Brand License Agreement to be renewed beyond the 20th year from Completion, the sales undertaken by the Company in the 20th year should be 150% (one hundred fifty percent) or higher than the Net Sales undertaken during the 11th year of Completion.

Similarly, the Net Sales undertaken by the Company during the 30th year from Completion, should be 150% (one hundred fifty percent) or higher than the Net Sales undertaken during the 21st year of Completion.

It is clarified that the figures and scenarios set out above are for illustration purposes only, and in the event of any inconsistency or ambiguity regarding the tenure of the Brand License Term, the provisions of the Brand License Agreement shall prevail.

1.2 The Parties agree that the royalty payable by Company to Mike (or its Affiliate) under the Brand License Agreement, shall be as set out in the Brand License Agreement. The Parties hereby agree that the terms and conditions relating to the license of the Intellectual Property by Mike to the Company, shall be as more particularly described in the relevant Brand License Agreement which shall be in Agreed Form.

1.3 In the event the Brand License Agreement does not stand renewed by Mike Hungary due to non-fulfilment of the conditions set out in Clause 9.1 hereto, Mike (either by itself or through an Affiliate or nominee) hereby agrees to purchase all but not less than all the Shares held by MSL ("**Sale Shares**") at a price equal to the Fair Market Value of the Sale Shares, and on such other terms and conditions as may be agreed between the Mike and MSL at the relevant time. For such purpose, immediately upon the expiry / termination of the Brand License Agreement as a result of such non-renewal of the Brand License Agreement in the manner contemplated herein, Mike and MSL shall undertake good faith negotiations and execute a share purchase agreement, setting out the terms and conditions of the purchase and sale of the Sale Shares. MSL hereby agrees to provide customary representations and warranties and consequent indemnities in favour of Mike in relation to MSL's authority, title to the Sale Shares and no Encumbrance over the Sale Shares, at the time of sale of the Sale Shares.

It is clarified that Mike shall be entitled to purchase the Sale Shares either by itself or through any of its Affiliates or nominees, and reference to "Mike" as set out in this Clause 9.3 and 9.4 shall be deemed to include its Affiliates or its nominee, as may be determined by Mike at its sole discretion.

1.4 Parties further agree that in case Mike and MSL are unable to agree upon the identity of the accounting firm or SEBI registered merchant banker which shall determine the Fair Market Value for purposes of undertaking the transactions contemplated under Clause 9.3 hereto, then, Mike and MSL shall each be entitled to appoint a Big Four Accounting Firm or any other accounting firm of international repute, of its own choice and at their own cost, which shall each determine the Fair Market Value in the manner contemplated under Clause 1.1. Further, the average of the Fair Market Value as may be determined by such firm(s) appointed by each of Mike and MSL shall be the "Fair Market Value" for the purposes of Clause 9.3, and shall be final and binding on the Parties.

- 1.5 All costs as may be incurred in relation to the sale of the Sale Shares to Mike pursuant to Clause 9.3, including any stamp duty payable on such sale and the share purchase agreement, shall be borne equally by Mike and MSL.
- 1.6 All information, data, reports, studies, object modules, executables, source code, flow charts, diagrams and other tangible or intangible material (collectively, "**Materials**") of any nature whatsoever produced by, for, or as a result of, any of the Services, and all copies of the foregoing, shall be the sole and exclusive property of Company, and such Materials shall be deemed "works made for hire," of which Company shall be deemed to be the author. The Service Provider shall make use of the Materials only as expressly permitted under this Agreement and/or as directed by Company. To the extent that any Materials are not deemed to be works made for hire,' the Service Provider hereby irrevocably confirms that it grants, assigns, transfers and sets over to Company all right, title and interest of any kind, nature or description in and to the Materials, including copyrights and any other intellectual property rights therein, and further confirms that it shall, without demur, execute all necessary documentation as may be required of it by Company in this regard from time to time. Provided that it is clarified that the intellectual property rights in the software shall remain with the Service Provider.

2. BUSINESS PLAN

- 2.1 The Parties acknowledge that they have agreed on the Initial Business Plan as has been set out in Annexure A hereto. Any subsequent Business Plans shall be mutually agreed between the Parties and shall have to be approved by the Board from time to time, in order to be effective.
- 2.2 The rolling Business Plan shall be reviewed and updated annually, having regard to market practice and developments during the preceding Financial Year. Each Party will review and negotiate in good faith the annual update of the existing Business Plan, subject to the principles contained in the existing Business Plan. The Company shall make reasonable endeavour to submit the Business Plan applicable for the next Financial Year to the Board no less than 60 (sixty) days prior to the commencement of each Financial Year and unless otherwise agreed upon by the Board, the Board shall in accordance with Clause 12, no less than 30 (thirty) days prior to the commencement of each Financial Year consider and adopt such Business Plan.
- 2.3 For each Financial Year, the Board shall ensure that the Business is conducted by the Company in accordance with the Business Plan.
- 2.4 If the Board does not adopt the relevant Business Plan before the commencement of a Financial Year, then subject to Clause 21 (*Deadlock Resolution*) until such date as the Board adopts the Business Plan, the most recent Business Plan shall continue to apply and subject to the Company Reserved Matters, the Company shall continue to conduct the Business in accordance with the same.

3. BOARD OF DIRECTORS

- 3.1 Subject to the provisions of this Agreement and the Act, the Board shall be responsible for and shall be the absolute authority for the management, supervision, direction and control of the Company. The daily management of the Company shall be conducted by the CEO and other Key Employees appointed in accordance with Clause 14 (Appointment of Key Employees) below.

3.2 The Board shall comprise of a maximum of 5 (five) Directors. The Board shall, subject to Clause 19.3 hereto, comprise of the following:

3.2.1 2 (two) Directors nominated by Mike (including their alternates) ("**Mike Directors**");

3.2.2 2 (two) Directors nominated by MSL (including their alternates) ("**MSL Directors**"); and

3.2.3 1 (one) independent director who shall be a person mutually agreed between Mike and MSL and proposed to the Board, and qualified to be appointed as an independent director under the Act, and who shall be appointed as an independent director of the Company in accordance with Applicable Law ("**Independent Director**").

Subject to Clause 19.3, the Board shall at all times consist of equal number of Mike Directors and MSL Directors. Provided, further, Parties agree that in the event either Shareholders' shareholding in the Company falls below 26% (Twenty-six percent) of the Share Capital but holds at least 10% (Ten percent) of the Share Capital under any circumstances ("**Diluted Shareholder**"), the Diluted Shareholder shall have the right to only nominate 1 (one) Director on the Board and the other Shareholder ("**Non-Diluted Shareholder**") shall, subject to such Non-Diluted Shareholder holding at least 26% (Twenty six percent) of the Share Capital, have the right to nominate 1 (one) additional nominee Director on the Board in addition to its existing 2 (two) nominee Directors (who shall be a Mike Director or a MSL Director as the case may be), to ensure that the Board comprises of 5 (five) Directors at all times. Parties shall exercise their rights and take all such actions as may be necessary, to ensure the appointment of the additional nominee director as contemplated herein.

3.3 None of the Directors shall be liable to retire by rotation for as long as the Company remains a private limited company.

3.4 The Directors shall be appointed by the Board and / or Shareholders in accordance with Applicable Law. Each Shareholder shall cause their respective nominee Directors on the Board and shall exercise its voting rights on Equity Securities controlled by it at any meeting of the Shareholders and shall take all other actions necessary, to ensure the appointment to the Board of the nominees of Mike and MSL, to ensure that the constitution of the Board is as prescribed in Clause 11.2.

3.5 Subject to the provisions of Clause 11.2 and 19.3 of this Agreement, a Director (except the Independent Director) shall be removed or terminated from the Board, with or without cause, only upon the affirmative vote of the Party nominating such Director and in accordance with the provisions of the Act. Each Party shall exercise its voting rights on Equity Securities controlled by it in favour of the removal or termination of a Director (except the Independent Director) upon the written request of the Party that nominated such Director. Otherwise, no Party shall exercise its voting rights on Equity Securities controlled by it for the removal or termination of a Director (other than a Director nominated by such Party or an Independent Director). The Independent Director may be removed or terminated from the Board in accordance with the Applicable Laws.

3.6 The Board shall have the right to appoint any person to act as an additional director ("**Additional Director**") to fill in a casual vacancy (whether such vacancy occurs as a result of the death, disability, resignation, retirement or removal of any Director apart from Independent Director) subject to the maximum number prescribed under Clause 11.2. Any

Director to be so appointed shall be nominated by the Shareholder with the right to nominate such Director in accordance with Clause 11.2, and shall be subject to ratification in the next annual general meeting of the Company. If such vacancy relates to the office of an Independent Director, the replacement shall be appointed in accordance with Applicable Laws and shall meet the criteria for an independent director under the Act.

- 3.7 The Directors present in the Board meeting shall appoint one of the members as the Chairman. Parties agree that the Chairman shall not have a casting vote.
- 3.8 In the event that any Director ("**Original Director**") is away for a continuous period of not less than 3 (three) months from India, the Board may appoint an alternate director ("**Alternate Director**") in his place. Any Alternate Director to be so appointed shall be nominated by the Shareholder with the right to nominate the Original Director in accordance with Clause 11.2. The Shareholder nominating the Alternate Director shall also have the right to withdraw its nomination and nominate another Alternate Director in his place. The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence. The tenure of the Alternate Director shall be co-terminus with that of the Original Director nominated by the respective Party.
- 3.9 The Board shall constitute such committee(s) ("**Board Committees**") as may be desired by the Board for the management of the Company and/or as required by Applicable Law. Notwithstanding anything contained in this Clause 11.9, and subject to Applicable Laws, every Board Committee shall consist a minimum of 3 (three) members which shall include at least 1 (one) Mike Director, 1 (one) MSL Director and 1 (one) Independent Director (if any). The chairman of the Board Committee shall be appointed by the Board and in the event no chairman has been appointed or is present at the meeting of the Board Committee, the members of the Board Committee shall elect a chairman from amongst themselves.
- 3.10 The Directors shall not be required to hold any qualification Shares.

4. BOARD MEETINGS

- 4.1 Meetings of the Board shall take place in accordance with the Act at such times and locations as the Directors may determine from time to time, but in any event at least quarterly in such a manner that not more than 120 (one hundred twenty) days shall intervene between 2 (two) consecutive meetings.
- 4.2 A Board Meeting may be called by the Chairman or any other Director by giving notice in writing to the Company Secretary specifying the date, time and agenda for such Board Meeting. The Company Secretary shall upon receipt of such notice give a copy of such notice to all Directors accompanied by:
- 4.2.1 a written agenda specifying, in reasonable detail, the business of such Board Meeting and copies of all papers relevant for such Board Meeting; and
- 4.2.2 sufficient information included with such notice to the Directors to enable each Director to decide on the issue in question at such meeting.

Each Director shall be given a written notice at least 7 (seven) days prior to the Board Meeting, accompanied by the agenda for the Board Meeting as prescribed in this Clause 12.2. A Board Meeting can be called at shorter notice subject to a written approval of

1 (one) Mike Director, 1 (one) MSL Director, and 1 (one) Independent Director (if any). Provided that, if no Independent Director was present at such a meeting of the Board, the decisions taken at such meeting shall be circulated to all the Directors and shall be final only on ratification by 1 (one) Independent Director (if any). Matters not on the agenda circulated in advance to the Director may not be raised at a Board Meeting unless all the Directors agree in writing.

- 4.3 Subject to Clause 19.3, no decision or action shall be taken with respect to any of the matters set out in **Schedule 4 ("Company Reserved Matters")**: (a) without the affirmative vote of the representative of each of Mike and MSL in case of a General Meeting; or (b) without the affirmative vote of at least 1 (one) Mike Director and 1 (one) MSL Director in the case of a Board Meeting (including Board Committee meetings). It is clarified that all Reserved Matters shall have to be mandatorily be placed for the consideration of the Board, and no action or decision in respect of any Company Reserved Matter shall be taken by the Company without such matter having been placed for the consideration of the Board and such Company Reserved Matter being approved in the manner required under this Clause 12.3.

4.4 Quorum.

- 4.4.1 Subject to the Act and this Agreement, all Board Meeting (including Board Committee meetings) shall require a quorum of at least 2 (two) Directors, and shall require the presence of at least 1 (one) Mike Director and 1 (one) MSL Director and such quorum requirement will need to be satisfied throughout the entire Board Meeting, unless otherwise agreed in writing by the Parties.
- 4.4.2 If a Board Meeting (including Board Committee meetings) is held to be inquorate ("**Original Board Meeting**") within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall stand automatically adjourned and be reconvened at the same time and place in the next week ("**Reconvened Board Meeting**"). For avoidance of doubt, it is hereby clarified that the quorum requirement as applicable for the Original Board Meeting will continue to be applicable for the Reconvened Board Meeting and Second Reconvened Board Meeting.
- 4.4.3 If at the Reconvened Board Meeting, at least 1 (one) Mike Director and 1 (one) MSL Director are not present at the commencement of such meeting and throughout its proceedings, the Board Meeting (including Board Committee meetings) shall stand adjourned and be reconvened at any time and place determined by the Board or Board Committee ("**Second Reconvened Board Meeting**").
- 4.5 If at the Second Reconvened Board Meeting, at least 1 (one) Mike Director and 1 (one) MSL Director are not present within 30 (thirty) minutes from the time when the meeting should have begun or throughout its proceedings, the Directors present at the Second Reconvened Board Meeting shall constitute the quorum for all matters other than the Company Reserved Matters. It is clarified that no Company Reserved Matters shall be discussed or transacted at any such Second Reconvened Board Meeting unless at least 1 (one) Mike Director and 1 (one) MSL Director is present at the commencement of such meeting and throughout its proceedings.
- 4.6 Except in relation to any of the Company Reserved Matters, which shall be dealt in accordance with Clause 12.3 above and except such matters which may require unanimous votes in accordance with the subject to Applicable Laws, the Board shall decide on matters

by simple majority vote. Every Director shall have one vote.

- 4.7 Subject to Applicable Laws, the Board may take decisions through resolution by circulation or written consent. The proposed resolution must be circulated in draft form to all Directors or to all Directors on the relevant committee at their usual address, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any. A circular resolution for all matters except Company Reserved Matters, shall be valid and effective if it has been approved in writing by a majority of Directors. A circular resolution for Company Reserved Matters shall be valid and effective only if it has been approved in writing by a simple majority of Directors including the affirmative vote of at least 1 (one) Mike Director and 1 (one) MSL Director.
- 4.8 The reasonable costs of attendance of the Directors (including costs of travel, hotel accommodation and local transportation) shall be borne by the Company.
- 4.9 The Company shall, to the extent permitted by Applicable Law, obtain, at its cost, an appropriate Directors and officers liability insurance policy in an amount not less than INR 3,00,00,000 in respect of all the Directors, which shall be renewed annually to ensure validity during the term of this Agreement.
- 4.10 Subject to Applicable Law, all or any of the Directors, or members of any committee of the Board may participate in a meeting of the Directors or that committee by means of a video conference or such other audio-visual modes permitted under Applicable Law and any Directors so attending shall be counted towards determining quorum for such meeting.
- 4.11 The provisions of this Clause 12 shall apply to all meetings of Committees of the Board on a *mutatis mutandis* basis.

5. SHAREHOLDER MEETINGS

- 5.1 The Company shall hold at least one (1) general meeting of the Shareholders to be called as “**Annual General Meeting**” in each Financial Year. All general meetings of the Shareholders shall be called as “**General Meeting**” (including the Annual General Meeting). All General Meetings will be held in accordance with the Act, the Charter Documents and this Agreement. The Shareholders present in the General Meeting shall appoint any of the Directors present at the General Meeting to be the chairman of the said meeting, and if no such Director is present, the Shareholders may choose any one of the Shareholders’ representatives present at the General Meeting to be the chairman of the said meeting. It is clarified that the chairman of a general meeting shall not have any casting / second vote.
- 5.2 Unless a shorter notice period is permitted in accordance with the Act and agreed to by the Shareholders unanimously, no General Meeting shall be held unless at least 21 (twenty-one) days clear notice (in written or through electronic mode) of that meeting has been given to each Shareholder, Director and the Auditor at their usual addresses whether in India or abroad along with an agenda, accompanied by the necessary background and other information and / or supporting documents pertaining to the agenda. Matters not on the agenda circulated in advance to the Shareholders may not be raised at a General Meeting unless all the Shareholders agree in writing.

5.3 Quorum.

- 5.3.1 Subject to the provisions of the Act, all General Meetings shall require a quorum of at least 2 (two) members, and shall require the presence of at least 1 (one) Mike representative and 1 (one) MSL representative and such quorum requirement will need to be satisfied throughout the entire General Meeting, unless otherwise agreed in writing by the Parties.
- 5.3.2 If a General Meeting is held to be inquorate ("**Original General Meeting**") within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall stand automatically adjourned and be reconvened at the same time and place in the next week or such other time and place as maybe determined by the Board ("**Reconvened General Meeting**"). For avoidance of doubt it is hereby clarified that the quorum requirement as applicable for the Original General Meeting will continue to be applicable for the Reconvened General Meeting.
- 5.3.3 If at the Reconvened General Meeting, at least 1 (one) Mike representative and 1 (one) MSL representative are not present at the commencement of such meeting and throughout its proceedings, the General Meeting shall stand adjourned and be reconvened at any time and place determined by the Board ("**Second Reconvened General Meeting**").
- 5.3.4 If at the Second Reconvened General Meeting, at least 1 (one) Mike representative and 1 (one) MSL representative are not present at the commencement of such meeting and throughout its proceedings, subject to Applicable Law, the Shareholders present at the Second Reconvened General Meeting shall constitute the quorum for all matters other than the Company Reserved Matters. However, it is clarified that no Company Reserved Matters shall be discussed or transacted at any such Second Reconvened General Meeting unless at least 1 (one) Mike representative and 1 (one) MSL representative is present at the commencement of such meeting and throughout its proceedings.

5.4 Voting.

- 5.4.1 Mike and MSL hereby agree and undertake to exercise all of their voting rights in relation to the Shares held by them in the Company in such manner so as to give full effect to the terms and conditions of this Agreement.
- 5.4.2 Subject to provisions of Clause 12.3 in relation to Company Reserved Matter, all decisions of the Shareholders at a General Meeting must be: (i) by ordinary resolution; or (ii) by special resolution, as required under Applicable Laws. At any General Meeting, all decisions shall, unless otherwise required under Applicable Laws, be decided on a show of hands, unless a poll is demanded. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be directed to be conducted by the Chairman: (i) on his own motion; or (ii) on a demand made in this regard, by the authorized representative of any Shareholder. It is clarified that at all general meetings of the Company, all Shareholders shall have voting rights in proportion to the Equity Securities held by the Shareholders (calculated on a fully diluted basis), regardless of whether voting is done by a show of hands or poll.

5.4.3 No Party shall grant any proxy or enter into or agree to be bound by any shareholder agreement or like arrangements of any kind (including any arrangement or agreement with respect to the acquisition, disposition or voting of any Shares) with any Person (including any Person that becomes a Shareholder hereafter) that is inconsistent with any of the provisions of this Agreement.

6. APPOINTMENT OF KEY EMPLOYEES

6.1 The Board shall have the right to appoint and remove the following key employees: (i) CEO; (ii) CFO; (iii) chief marketing/ sales officer of the Company; and (iv) company secretary (collectively “**Key Employees**”).

6.2 The duties and authority of the Key Employees shall be as determined by the Board from time to time.

6.3 The Company shall execute employment agreements with the Key Employees, which employment agreements shall be in Agreed Form and shall, *inter alia*, contain appropriate confidentiality and non-compete/non-solicitation provisions, in accordance with the terms of this Agreement.

7. DIVIDEND DISTRIBUTION POLICY

7.1 Subject to Applicable Law and this Agreement, the Company and / or the Board (as the case may be), may declare dividends and interim dividends out of the surplus in the profit and loss account and out of profits of the Financial Year in which such dividend or interim dividend is sought to be declared, to the Shareholders in proportion to their existing shareholding in the Company as on the date of such declaration.

7.2 No dividend shall be declared and/or paid by the Company:

7.2.1 which is prohibited by any Applicable Law;

7.2.2 which would render the Company unable to pay its liabilities as and when they fall due;

7.2.3 the amount of which is reasonably required to be retained as prudent and proper reserves including an allowance for future working capital and capital investments required by the prevailing Business Plan, such sum to be determined by the Board within 6 (six) months after the end of the relevant Financial Year; and

7.2.4 the amount of which should be retained as proper provision for corporate Tax or other Tax liabilities or for other actual liabilities of the Company as determined by the Board.

8. COVENANTS OF COMPANY AND SHAREHOLDERS

8.1 Subject to Applicable Law, the Company shall allow each Party and its authorised representatives, on prior written notice of at least 5 (five) Business Days, to inspect its books and accounting records during normal business hours, Each Party shall be entitled to make extracts and copies therefrom, at its own expense, and to have full access to all the Company’s property and assets, including, but not limited to, the working papers and documents of the Auditors.

- 8.2 The Company shall keep proper, complete and accurate books of account in Rupees in accordance with Accounting Principles. The Company further undertakes to make such annual reporting(s) to the Parties as may be required by them for any statutory filings required to be made by their respective Affiliates in the jurisdictions of their incorporation and/or listing. The Parties agree that the Company shall appoint Auditor(s), which may include local audit firms, to comply with Applicable Law.
- 8.3 The Company shall provide to each Party (i) within 45 (forty five) days after the end of each Financial Year, the annual unaudited consolidated financial statements of the Company for such Financial Year, (ii) within 30 (thirty) days after the end of each quarter, quarterly unaudited consolidated financial statements of the Company for such quarter, (iii) within 30 (thirty) days after the end of each quarter, quarterly unaudited consolidated management accounts of the Company for such quarter, (iv) within a period of 15 (fifteen) days from the end of each month, the monthly management accounts of the Company, and (v) such other reports as the Board may determine.
- 8.4 The Board shall within 30 (thirty) days from the date of incorporation appoint an Indian affiliate of KPMG, being a chartered accountant registered in India under Applicable Law as the first auditors of the Company. In the event the Board fails to appoint such an auditor within the abovementioned time, the Board shall inform the Shareholders of the same. The Shareholders of the Company shall then, within 90 (ninety) days of receiving such information, convene an extraordinary General Meeting to appoint an Indian affiliate of KPMG, being a chartered accountant registered in India under Applicable Law, as the first auditors and who shall hold office till the conclusion of the first Annual General Meeting of the Company. At the first Annual General Meeting of the Company, the Company shall, re-appoint an Indian affiliate of KPMG, being a chartered accountant registered in India under Applicable Law, as its statutory auditor in accordance with the Act. The Board may appoint any of the Big Four Accounting Firms as the internal auditor of the Company.
- 8.5 The Shareholders shall either by themselves or through their nominated Directors, procure that the Company observes, performs and acts in compliance with the provisions of this Agreement and the Company does all such acts as may be required or necessary for giving full effect to the terms of this Agreement. Further, the Shareholder shall procure that its/ their respective Affiliates, to which Shares are Transferred or allotted shall be bound by the terms of this Agreement. The relevant Shareholder shall be responsible for ensuring compliance, and shall be liable for any non-compliance with the provisions of this Agreement by its Affiliates.
- 8.6 The Shareholders will mutually agree on the human resource policy, administrative policies, business development policies and any other policies required to be incorporated for the internal management of the Company.
- 8.7 The Company shall and each Shareholder by the exercise of its rights as a Shareholder procures that the Company shall:
- 8.7.1 carry the Business subject to and in accordance with the Business Plan, the provisions of this Agreement, and directions of the Board; and
 - 8.7.2 keep the Shareholders fully informed of all material developments regarding its financial and business affairs and shall notify the Shareholders immediately upon becoming aware of any material litigation or regulatory proceeding or investigation affecting or matters likely to affect the Company.

9. RESTRICTIONS ON TRANSFER

9.1 Transfer of Shares.

- 1.1.1 Subject to Applicable Law and except as expressly provided in this Agreement, each Shareholder covenants and agrees that it shall not Transfer any Equity Securities to any Person, or create or permit to subsist any Encumbrance over the Equity Securities owned by it.
- 18.3.1 Any Transfer of the Equity Securities made by any Party in violation of this Agreement shall be null and void. Neither the Board nor the Parties shall approve or ratify any Transfer of Equity Securities made in contravention of the provisions of this Agreement and the Company shall be caused not to record any such Transfer on the statutory registers of the Company maintained for the Equity Securities. Any Transfer of Equity Securities by any Shareholder in contravention of the provisions of this Agreement shall constitute a material breach of this Agreement.
- 18.3.2 The Parties agree that subject to the provisions of this Agreement, the Transfer restrictions in this Agreement and in the Charter Documents shall not be capable of being avoided by the holding of Equity Securities indirectly through any other Person (other than the Parties) that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions.
- 18.3.3 Nothing contained in this Clause 17 shall apply to: (i) any Encumbrance created on the Equity Securities held by any Shareholder, in favour of any lender(s) who has provided any debt funding to the Company in accordance with this Agreement; (ii) any merger, amalgamation, consolidation or other business combination effected pursuant to a vote of the Shareholders made in accordance with the Act, the Articles and this Agreement and involving the Company; (iii) a buyback or redemption of Equity Securities from any Shareholder by the Company out of lawfully available funds pursuant to a plan or agreement approved by the Board in accordance with this Agreement (including any capital reduction); (iv) the sale of any Equity Securities to an underwriter or the public in connection with any public offering of Equity Securities of the Company (including by way of an IPO); and (v) any shares and other securities of Mike and the shares and other securities of the direct and indirect shareholders of Mike (including any Transfers of such shares and securities), except to the limited extent set out in Clause 17.3.
- 18.4 Unless specifically provided in this Agreement, the Equity Securities of the Company held by the Parties shall be locked-in for a period of 10 (ten) years from the Completion Date (the "**Lock-in Period**") and no Party shall, subject to Applicable Law do any of the following, during the Lock-in Period without the prior written consent of the other Party in respect of the Equity Securities of the Company:
 - 1.1.1 create any Encumbrance over any of the Equity Securities held by it;
 - 18.4.1 grant any option over any of its Equity Securities;
 - 18.4.2 Transfer any Equity Securities to any Person other than to an Affiliate (in accordance with the provisions of this Agreement); or
 - 18.4.3 enter into an agreement in respect of the voting rights attached to any of its Equity Securities.

- 18.5 Notwithstanding anything contained in this Agreement, (i) Mike shall not, either directly or indirectly, Transfer any of its Equity Securities to any MSL Competitor without the prior written consent of MSL; and (ii) MSL shall not, either directly or indirectly, Transfer any of its Equity Securities to Mike Competitor without the prior written consent of Mike.

Provided, further, it is agreed that nothing contained in this Clause 17.3 shall restrict or otherwise prohibit the Parties from indirectly Transferring its respective Equity Securities to any financial investors, such as private equity investors, venture capital funds and other similar financial investors who hold investments in Person(s) for purely financial purposes and not for a strategic purpose, although such Persons may fall within the purview of Mike Competitor(s) or MSL Competitor(s) (as the case may be) for the purposes of this Agreement.

18.6 Affiliate Transfer.

- 1.1.1 Subject to Applicable Law, and notwithstanding the provisions of Clauses 17.1 and 17.2 above, each Party may Transfer any of the Equity Securities held by it to its respective Affiliate(s), upon such Affiliate(s) executing an Affiliate Deed of Adherence ("**Affiliate Transfer**"). The Affiliate Deed of Adherence is required to be executed prior to the acquisition of any of the Equity Securities and a duly executed copy of the same is required to be placed before the Board prior to the registration of any such Transfer by the Board. The obligations of the Party Transferring its Equity Securities shall continue to subsist subsequent to an Affiliate Transfer and the Party shall be liable for all non-compliances or breach of the provisions contained in this Agreement by such an Affiliate.
- 1.1.2 If any Affiliate is going to cease to be an Affiliate of the transferring Shareholder after an Affiliate Transfer, then prior to the consummation of the actions resulting in such Affiliate ceasing to be an Affiliate, the relevant Party, shall buy back or otherwise acquire the Equity Securities from such Affiliate. Any failure by the Party to buy back or otherwise acquire the Shares from such an Affiliate prior to the relevant Affiliate ceasing to continue as an Affiliate shall constitute a material breach of this Agreement.

18.7 Shareholder Affiliate Block

- 1.1.1 If any Party Transfers any Equity Securities to any of its Affiliate(s), all the rights under this Agreement (or otherwise) available to such Party shall be exercised by the Party and such Affiliate(s) jointly, as a block ("**Affiliate Block**"), and their rights, obligations and undertakings hereunder shall be joint and several, and a breach by any one Person in the Affiliate Block of its rights, obligations or undertakings hereunder shall be deemed as a collective breach by the other members of the Affiliate Block of their respective rights, obligations or undertakings hereunder. The Affiliate Block shall forthwith upon such Transfer of Equity Securities, and on the date of closing of such Transfer, nominate one representative ("**Affiliate Representative**") who shall (a) act for and on behalf of each member of the Affiliate Block under this Agreement and the Charter Documents in respect of any right, action or waiver to be exercised by any member of the Affiliate Block and (b) be responsible for causing each member of the Affiliate Block to perform its obligations and undertakings hereunder. Any notice given by or to such Affiliate Representative under the Agreement shall be deemed also to be given by or to the other members of the Affiliate Block, as the case may be. Provided, further, for such purpose, each member of the Affiliate Block shall duly execute a Power of Attorney in favour of the Affiliate

Representative appointing him as the duly constituted attorney of each member of the Affiliate Block, so as to enable him / her to perform his / her roles and responsibilities as set out under this Clause 17.5.1.

18.7.1 It is clarified that the members of any Shareholder's Affiliate Block shall not be entitled to multiple rights in relation to the rights of the relevant Shareholder under this Agreement, and the rights available to a Shareholder shall be exercised jointly by such Affiliate Block jointly.

18.7.2 Each of the Shareholders hereby unconditionally and irrevocably covenant to the Company and the other Shareholder, that they shall ensure the full and timely performance by the relevant Shareholder's Affiliate Block of their obligations under this Agreement and shall be responsible in the same manner if the Equity Securities were not Transferred to the Shareholder's Affiliate Block.

19. RIGHT OF FIRST OFFER

19.3 Subject to the provisions of Clause 17.2 (*Lock-in*), and Clause 17.3 (*Transfer to competitor*), as applicable, none of the Shareholders shall, at any time, Transfer the Equity Securities held by it in the Company except pursuant to the following provisions, *provided however* the provisions of this Clause 18.1 shall not apply in respect of the following Transfers (such Transfers to be referred to as "**Exempt Transfers**"): (i) any Transfer of Equity Securities pursuant to Clause 9.3 hereto; (ii) any Transfer of Equity Securities as contemplated under Clause 17.1.4 hereto; (iii) any Transfer of Equity Securities pursuant to Clause 17.4 (*Affiliate Transfer*); (iv) any Transfer of Equity Securities pursuant to Clause 22.2 (*Call and Put Option*); or (v) any Transfer of Equity Securities in accordance with Clause 17.3 (*Transfer to competitors*).

19.4 If any Shareholder ("**ROFO Offeror**") proposes to Transfer all of the Equity Securities held by them to any Person, the other Shareholder (the "**ROFO Offeree**") shall have a right of first offer ("**Right of First Offer**") to purchase such Equity Securities. The process to be followed for the exercise of the Right of First Offer is set out below:

19.4.1 The ROFO Offeror shall give a written notice (hereinafter referred to as "**ROFO Notice**") to the ROFO Offeree, specifying the following:

- (a) ROFO Offeror's intention to sell all of the Equity Securities held by it in the Company;
- (b) the maximum number of Equity Securities proposed to be Transferred (hereinafter referred to as the "**ROFO Shares**"); and
- (c) the aggregate number of Equity Securities, the ROFO Offeror and / or its Affiliates legally and beneficially owns at that time.

19.4.2 Within 6 (six) months of the receipt of such ROFO Notice (the "**ROFO Notification Period**"), the ROFO Offeree will have a right (but not an obligation) to notify the ROFO Offeror, by way of a written notice ("**ROFO Exercise Notice**"), the price per Equity Security ("**Offer Price**") at which it is willing to purchase all the ROFO Shares, the identity of the Person(s) who would be acquiring the ROFO Shares ("**ROFO Nominee**", it being clarified that the ROFO Nominee may acquire all of the ROFO Shares to the exclusion of the ROFO Offeree) and the other terms and conditions for purchase of the ROFO Shares. It is hereby agreed that the ROFO Nominee may be: (i)

an Affiliate of the ROFO Offeree; (ii) the Company, in which event the ROFO Shares shall be acquired by way of a buyback to the extent permitted under Applicable Law; and/or (iii) any other Person as may be nominated by the ROFO Offeree.

19.4.3 The ROFO Exercise Notice shall be irrevocable and shall constitute a binding offer by the ROFO Offeree and/or, if applicable, the ROFO Nominee, to purchase the ROFO Shares at the price set out in the ROFO Exercise Notice.

19.4.4 Failure to provide the ROFO Exercise Notice in the ROFO Notification Period shall be deemed to mean that the ROFO Offeree has waived its right of first offer under this Clause 18.2 and the ROFO Offeror shall be free to Transfer the ROFO Shares to any third-party subject to Clause 18.2.6 below.

19.4.5 Within 45 (forty-five) Business Days from the date of receipt of the ROFO Exercise Notice, the ROFO Offeror shall either:

(a) Accept the offer of the ROFO Offeree and / or ROFO Nominee as set out in the ROFO Exercise Notice, by service of a written notice ("**ROFO Acceptance Notice**") to the ROFO Offeree and / or ROFO Nominee, which shall be binding on the ROFO Offeror as well as the ROFO Offeree (or ROFO Nominee as the case may be), and the ROFO Offeree and / or ROFO Nominee shall be obligated to purchase the ROFO Securities on terms and conditions and the price as set out in the ROFO Exercise Notice within 90 (ninety) Business Days from the date of receipt of ROFO Acceptance Notice ("**Agreed Period**"). The Agreed Period shall stand automatically extended for a further period of 90 (ninety) Business Days for sole purpose of obtaining any Approvals as may be required to for completing the sale and purchase of the ROFO Shares ("**Extended Period**"). The Extended Period may be further extended jointly by the ROFO Offeror and ROFO Offeree for such further period as may be mutually agreed, and such further extended period shall be deemed to be the Extended Period for the purposes of this Clause 18.2.5(a). Failure to purchase the ROFO Shares within the Agreed Period or Extended Period, as the case may be, shall be deemed to mean that the ROFO Offeree has waived its right of first offer under this Clause 18.2 and the ROFO Offeror shall be free to Transfer all of the ROFO Shares to any third-party subject to the provisions below; or

(b) Transfer or dispose by way of sale all of the ROFO Shares to a third-party in one tranche: (a) on terms and conditions not more favourable than those offered by the ROFO Offeree under the ROFO Exercise Notice; (b) at a price per ROFO Shares at least 110% of the price per Equity Security offered by the ROFO Offeree under the ROFO Exercise Notice; and (c) compliance with Clause 18.2.6. The ROFO Offeror shall provide to the ROFO Offeree adequate documents to evidence compliance with (a), (b) and (c).

19.4.6 In the event the ROFO Offeror is Transferring its Equity Securities to a third party pursuant to this Clause 18.2, the ROFO Offeror shall ensure that, simultaneous with the consummation of any such Transfer, such third-party transferee shall execute the Deed of Adherence, the proforma of which is enclosed at **Schedule 5** which shall be part of this Agreement, agreeing to be bound by the terms of this Agreement.

19.4.7 Parties hereby agree that unless otherwise agreed by the Parties in writing, the restrictions set out in this Clause 18.2 shall apply in its entirety to any and all securities (as such term is defined under the Companies Act) not being Equity Securities held by a Shareholder, on a *mutatis mutandis* basis.

20. GENERAL PROVISIONS RELATING TO TRANSFER AND ISSUANCE OF SHARES

- 20.3 The Shareholders shall procure that the Board shall ensure that no Equity Securities, options or other instruments issued by the Company are Transferred, issued or registered other than in compliance with the provisions of this Agreement and the Charter Documents.
- 20.4 The Parties shall use all reasonable endeavours to facilitate the obtaining of any necessary Approvals from any Governmental Authority which are required to give effect to the Transfer of Equity Securities in accordance with this Agreement.
- 20.5 Notwithstanding anything to the contrary contained in this Agreement, (i) in the event either Party and its Affiliates, in the aggregate, hold less than 26% (Twenty six percent) but at least 10% (Ten percent) of the Share Capital under any circumstances, all rights (including, for the avoidance of doubts, the rights set out in Clause 12.3 and 12.4), but not the obligations available to such Party and/or its Affiliates, as the case may be, under this Agreement, shall fall away, save and except, the rights under Clause 7.6 (*Capital Call*), right to nominate 1 (one) Director under Clause 11.2, rights under Clause 18 (*Right of First Offer*) and the right to receive information under Clause 16.3; and (ii) in the event either Party and its Affiliates, in the aggregate, hold less than 10% (Ten percent) of the Share Capital under any circumstances, all rights, but not the obligations available to such Party and/or its Affiliates, as the case may be, under this Agreement, shall fall away, save and except the right to receive information under Clause 16.3.
- 20.6 Whenever it is proposed that a Transfer of Equity Securities takes place in accordance with this Agreement, the Company and the third-party transferee shall ensure that any Approvals, including, where necessary, the approval of the Reserve Bank of India, are obtained prior to the registration of any Transfer. The Shareholders shall provide all reasonable assistance in this regard. Any time periods in this Agreement relating to the Transfer of Equity Securities will be extended until such Approvals have been obtained or officially and finally denied, provided that the Person seeking to extend such acceptable period shall have used reasonable efforts in obtaining such Approvals.

21. INITIAL PUBLIC OFFERING

Subject to Applicable Laws and this Agreement, the initial public offering of the Company shall be undertaken in a form and manner that is mutually agreed between Parties. In the event an initial public offering of the Company is proposed, Parties shall undertake such further actions and shall procure that the Company undertakes such further actions as are necessary to successfully consummate the initial public offering of the Company in accordance with Applicable Laws.

22. DEADLOCK RESOLUTION

- 22.3 In the event that the Shareholders or Directors are unable to reach a consensus on any Company Reserved Matter or requisite quorum as mentioned in Clause 12.4. and/or Clause 13.3 with respect to a Company Reserved Matter is not present on 3 (three) consecutive Board meetings (including Reconvened Board Meeting and Second Reconvened Board

Meeting) and / or 3 (three) consecutive General Meeting (including Reconvened General Meeting and Second Reconvened General Meeting), the Parties shall attempt to resolve such disagreement or deemed disagreement through amicable negotiations and in good faith and by reasonable and appropriate means within a period of 90 (ninety) Business Days of such disagreement first arising (unless extended by the Parties in writing).

- 22.4 In the event that the Parties are unable to resolve such disagreement within the aforesaid period, the subject matter of the disagreement ("**Deadlock Matter**") shall be regarded to have resulted in a deadlock and shall be referred to the respective Chief Executive Officers of Mike and MSL (the "**Representatives**"). The Representatives shall meet in order to arrive at a resolution with respect to the Deadlock Matter.
- 22.5 In the event the respective Chief Executive Officers of Mike and MSL are unable to resolve the Deadlock Matter within a period of 90 (ninety) Business Days from the date on which the Deadlock Matter has been referred to the last of them, then, the Parties shall jointly refer the Deadlock Matter to a third-party expert as may be mutually agreed to in writing between the Chief Executive Officer of MSL and Chief Executive Officer of Mike ("**Mediator**"), who shall provide his / her / its recommended advice in respect of the Deadlock Matter. It is clarified that any advice as may be provided by the Mediator in respect of the Deadlock Matter shall be advisory and recommendatory in nature only, and non-binding on the Parties. Parties hereby agree to fully cooperate with the Mediator in providing the Mediator with all requisite information as may be required by the Mediator to provide his / her / its advice in respect of the Deadlock Matter. In the event the Parties agree to accept the advice as may be provided by the Mediator, the Parties shall forthwith take necessary steps to comply with and implement such advice of the Mediator. The cost of mediation, if any, including the fees and expenses of the Mediator shall be borne by the Company.
- 22.6 In the event of occurrence of a deadlock, the Parties agree that the Company will continue to operate its business in a normal way and in ordinary course, except for those issues, which are subject matter(s) of the Deadlock Matter.

23. EVENT OF DEFAULT

- 23.3 Either Shareholder (the "**Non-Defaulting Party**") may give a written notice ("**Default Notice**") of 30 (thirty) Business Days ("**Cure Period**") to the other Shareholder (the "**Defaulting Party**") upon the occurrence of any of the following events, and the Defaulting Party will be required to cure such default within the Cure Period:

23.3.1 if the Defaulting Party has entered into or resolved to enter into winding-up or an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors; or

23.3.2 The Defaulting Party becomes insolvent or any voluntary or involuntary winding- up / dissolution proceedings are initiated by the Defaulting Party or determined against the Defaulting Party (as the case maybe); or

23.3.3 If there is a Government expropriation, nationalization or condemnation of all or substantial part of the assets or capital stock of the Defaulting Party; or

23.3.4 if the Defaulting Party commits a material breach of this Agreement.

- 23.4 In the event the Defaulting Party fails to cure an event set out in Clauses 22.1 within the Cure Period, an event of termination ("**Termination Event**") shall be deemed to have occurred,

following which the Non-Defaulting Party shall at its own discretion, in addition to any other rights which it may have at Applicable Law or in equity to terminate the Agreement, give a written notice ("**Option Exercise Date**") to:

- 23.4.1 subject to Clause 22.6 and Applicable Laws, put and sell all the Equity Securities held by the Non-Defaulting Party (together with its Affiliates) to the Defaulting Party, and the Defaulting Party shall purchase all the Equity Securities of the Non-Defaulting Party at a premium of 10% (ten percent) above the Fair Market Value of the Non-Defaulting Party's Equity Securities ("**Premium Put Price**"); or
 - 23.4.2 subject to Clause 22.6 and Applicable Laws, call and purchase all the Equity Securities held by the Defaulting Party (together with its Affiliates), and the Defaulting Party shall sell all the Equity Securities of the Defaulting Party and/or its Affiliates at a discount of 10% (ten percent) to the Fair Market Value of the Equity Securities of the Defaulting Party ("**Discounted Call Price**").
- 23.5 Within 10 (ten) Business Days from the Option Exercise Date, the Defaulting Party and Non-Defaulting Party shall mutually agree on the identity of the accounting firm (which for the sake of clarity shall be one of the Big Four Accounting Firms or any other accounting firm of international repute in India being a registered chartered accountant in India or a merchant banker registered with the SEBI), which shall determine the Fair Market Value. It is clarified that the Fair Market Value shall be determined in accordance with the mechanism as set out in the definition of "Fair Market Value" as set out in Clause 1.1 of this Agreement, within a period of 60 (sixty) Business Days from the Option Exercise Date.
- Provided further, in the event the Parties are unable to agree upon the identity of the accounting firm within the aforesaid time period, then, both the Defaulting Party and the Non-Defaulting Party shall each be entitled to appoint a Big Four Accounting Firm or any other accounting firm of international repute, of its choice, which shall each determine the Fair Market Value in the manner contemplated under Clause 1.1. Further, the average of the Fair Market Value as may be determined by such firm appointed by each of the Defaulting Party and Non-Defaulting Party shall be the "Fair Market Value" for the purposes of this Clause 22, and shall be final and binding on the Parties.
- 23.6 Any sale or purchase of Equity Securities pursuant to exercise of rights by Non-Defaulting Party under Clause 22.2 shall be completed within 150 (one hundred and fifty) Business Days from the Option Exercise Date, or if an Approval from any Governmental Authority is required for such sale and purchase, then within 15 (fifteen) Business Days from the date of receipt of all such Approvals, whichever is later.
- 23.7 The Defaulting Party shall co-operate with the Non-Defaulting Party and take all steps necessary to give effect to the provisions of this Clause 22, including passing of all necessary resolutions and obtaining all necessary approvals and/or consents (from Governmental Authorities, third parties or otherwise).
- 23.8 In the event Mike is a Non-Defaulting Party and this Agreement is terminated by Mike pursuant to Clause 22.2, Mike shall, as an alternate to its rights under Clause 22.2 above, be entitled to either:
- 23.8.1 put and sell all the Equity Securities held by Mike (together with its Affiliates) to MSL, and MSL shall purchase all the Equity Securities of Mike at a price equivalent to Fair Market Value and simultaneously with the closing of the sale or purchase of the

Equity Securities contemplated under this Clause 22.6, MSL hereby agrees to forthwith indemnify Mike or compensate Mike as damages, a sum equal to the difference between the Premium Put Price and the Fair Market Value for the Equity Securities so Transferred; or

- 23.8.2 call and purchase all the Equity Securities held by the MSL (together with its Affiliates), and MSL shall sell all the Equity Securities of MSL and/or its Affiliates at a price equivalent to the Fair Market Value and simultaneously with such Transfer contemplated under this Clause 22.6, MSL hereby agrees to forthwith indemnify Mike or compensate Mike as damages, a sum equal to the difference between the Fair Market Value for the Equity Securities and the Discounted Call Price.

It is clarified that the provisions of Clause 22.3 to 22.6 shall apply to the put or call option as may be exercised by Mike under Clause 22.2 as well. It is further agreed that in the event the Parties are unable to consummate the transactions contemplated under this Clause 22.6 for reasons under Applicable Laws, Parties shall in good faith explore alternate mechanisms, including completion of a buyback of the Equity Securities held by the Defaulting Party (at the Discounted Call Price) or the Non-Defaulting Party (at the Premium Put Price) subject to Applicable Laws, so as to effectuate the commercial intent of the Parties as contemplated herein.

- 23.9 All costs as may be incurred in relation to the Transfer of the Equity Securities pursuant to this Clause 22 shall be borne by the Defaulting Party.

24. NON-COMPETE; EXCLUSIVITY AND NON-SOLICITATION

24.3 Non-Compete by MSL

- 24.3.1 On and from the Execution Date and until the date of termination of this Agreement, subject to Clause 23.1.3(a), MSL shall not, directly or indirectly, without the prior written consent of Mike:

- (a) develop, promote, market or enter into any agreement or arrangement with any Mike Competitor to develop, promote or market or engage in any business or operations that are similar to or competing with the Business, in the Territory; and / or
- (b) enter into any strategic or operational alliances, joint ventures, partnerships, co-branding arrangements or other arrangements or understandings with any Mike Competitor for the ownership, management, development, promotion, distribution, marketing or sale, whether directly or indirectly, of any business or operations competing with or similar to the Business, in the Territory; and/or
- (c) be concerned or interested in (whether directly or indirectly, or through any Affiliate, interposed body corporate, trust, principal, agent, shareholder, beneficiary, or as an independent contractor, consultant, lessor, lender, guarantor, partner or in any other capacity) any business or operation of any Mike Competitor in the Territory, which is identical or similar to or competing with the Business, in the Territory.

24.3.2 Exclusivity

On and from the Execution Date and until the date of termination of this Agreement, subject to Clause 23.1.3(b), Mike agrees that the Company shall be the sole vehicle through which it shall undertake the Business using the Licensed Trademark(s) (the “**Exclusive Business**”) within the Territories, and agrees to direct any commercial opportunities in the Territory relating to the Exclusive Business to the Company on terms not less favourable than the terms on which such opportunities were offered to it.

Provided, however, notwithstanding anything set out in this Clause 23.1.2, Mike and / or its Affiliates shall be free to purchase any product(s) as may be manufactured and / or distributed by the Company, and shall be entitled to sell such products whether on a B2B basis or otherwise through the Mike Stores, and nothing contained in this Agreement shall be deemed to impair or otherwise prejudice Mike’ and / or its Affiliates’ such right of re-sale.

24.3.3 Athleisure Business

- (a) Notwithstanding anything contained in Clause 23.1.1, MSL and / or its Affiliates shall be free to manufacture, distribute (including by way of retail sales) and otherwise engage in all the activities set out under Clause 23.1.1(a), (b) and / or (c), to the extent relating to “athleisure clothing products” (including any gym wear and track suits) by itself or with any Person, and the restrictions set out in Clause 23.1.1 shall not apply to MSL or its Affiliates, to the extent relating to “athleisure clothing products”.
- (b) Notwithstanding anything contained in Clause 23.1.2, Mike and / or its Affiliates shall be free to undertake the business of: (i) manufacturing (either by itself, or by contract manufacturing, job-work or otherwise) and / or (ii) distribution (including by way of retail sales), of “athleisure clothing products” (including any gym wear and track suits) using the Licensed Trademarks (“**Pepe Athleisure Business**”) whether on a B2B basis or otherwise, including through Pepe Stores, so long as Mike and / or its Affiliates do not enter into any strategic or operational alliances, joint-ventures, partnerships, co-branding arrangements or other arrangements or understandings with any Person for the ownership and / or management of such Pepe Athleisure Business within the Territory.

24.3.4 For the sake of clarity, Parties acknowledge that nothing contained in Clause 23.1.1 to 23.1.3 shall apply to: (i) any business or operations as may be undertaken by the Parties and / or their respective Affiliates outside the Territories, irrespective of whether such business constitutes “Business”, “Exclusive Business” and / or “Pepe Athleisure Business”; and (ii) any business or operations as may be undertaken by the Parties and / or their respective Affiliates using any brands / trademarks other than the Licensed Trademarks, except to the limited extent set out in Clause 23.1.1 as applicable to MSL.

24.4 Non-Solicitation. During the term of this Agreement and for a period of 12 (twelve) months thereafter, the Parties agree that they shall not, either by themselves or through their Affiliates:

- 24.4.1 solicit any employee of the Company to leave his or her employment, induce or attempt to induce any employee of the Company to terminate or breach his or her

employment agreement with the Company, or hire or engage any employee of the Company in any other manner; or

24.4.2 cause any customer, vendor or service provider of any Party (including the Company and the Parties' Affiliates) to cease doing business with such Party or its Affiliate.

However, the restriction set forth in this Clause 23.2.1 shall not apply to any Person responding to a general advertisement placed by either Party, in relation to any such employment or engagement.

24.5 While the provisions of this Clause 23 are considered by the Parties to be reasonable in all the circumstances, the Parties agree that if any of the provisions should be held by a court or tribunal of competent jurisdiction to be invalid as an unreasonable restraint of trade (but would have been valid if part of the wording had been deleted or the period reduced or the range of activities or geographical area reduced in scope), the provisions of this Clause 23 shall apply with such modifications (which would be deemed to have been made) as are necessary to make them valid and effectively enforceable by a court or tribunal of competent jurisdiction.

24.6 If any breach or violation of the provisions of this Clause 23 occurs, each of the Parties agrees that: (a) such breach shall constitute a material breach of this Agreement; and (b) damages alone are unlikely to be sufficient compensation and that injunctive or other equitable relief is reasonable and is likely to be essential to safeguard the interests of the aggrieved or non-breaching Parties and that injunctive relief (in addition to any other remedies afforded by a court of equity) may (subject to the discretion of the applicable courts) be obtained. No waiver of any breach or violation of the provisions of this Clause 23 shall be implied from forbearance or failure by any aggrieved or non-breaching Party to take action.

24.7 The Parties agree and acknowledge that in the event this Agreement is terminated in accordance with the provisions of Clause 24 (Termination) of this Agreement or if either Party ceases to be a Shareholder of the Company, the provisions of Clause 23.2 shall survive.

25. TERMINATION

25.3 This Agreement shall terminate automatically:

25.3.1 on the date when a final order for the winding up of the Company is made by a Governmental Authority of competent jurisdiction;

25.3.2 on the date specified in a notice provided by the Party other than the Affected Party, in accordance with Clause 29 hereof; or

25.3.3 on the date on which either Party and / or its Affiliate(s) collectively ceasing to hold any Equity Security in the Company; or

25.3.4 on the last date on which the Company, pursuant to the filing of the draft red herring prospectus in connection with an initial public offering of the Equity Securities of the Company with the Governmental Authority; or

25.3.5 on the date specified in a notice to terminate given by a Shareholder in accordance with any provision of this Agreement; or

- 25.3.6 in the event the Company has ceased to undertake any business or operations for a continuous period of 180 (one hundred eighty) days.
- 25.4 On termination, subject to Clause 24.3, this Agreement shall cease to have effect as to its future operation except for the enforcement of any right or claim which arises on, or has arisen before, termination of this Agreement.
- 25.5 Despite any other provision of this Agreement, unless the Shareholders otherwise agree in writing, the provisions of this Clause 24.3 and Clause 1 (Definitions), Clause 25 (Confidentiality), Clause 27 (Notice), Clause 28 (Governing Law and Dispute Resolution), Clause 30 (Representations and Warranties and Indemnity) and Clause 31 (Miscellaneous) shall survive the termination of this Agreement; and (b) the provisions contained in Clause 23 (Non-compete and Non Solicitation) shall survive the termination of this Agreement and shall continue to remain valid and subsisting for the durations specified in Clause 23 (Non-compete and Non Solicitation) (collectively, the **"Surviving Provisions"**).

26. CONFIDENTIALITY

- 26.3 Disclosure of this Agreement. The Parties shall (and shall ensure that each of its Affiliates shall) keep confidential (and to ensure that its Directors, officers, employees, agents and professional and other advisers keep confidential) all information:
- 3.1.1 which it may have or acquire before or after the date of this Agreement in relation to the Company, its customers, Business, assets or affairs;
 - 3.1.2 which it may have or acquire before or after the date of this Agreement in relation to the customers, business, operations, financial conditions, assets or affairs of any Party (or any its Affiliate) resulting from negotiating this Agreement, being a shareholder in the Company, having appointees on the Board or exercising its rights or performing its obligations under this Agreement;
 - 3.1.3 which relates to the contents of this Agreement (or any agreement or arrangement entered into pursuant to this Agreement);
 - 3.1.4 which is commercially sensitive (including any discussions and transactions arising from it) the disclosure of which could be detrimental to the interests of the Parties hereto; or
 - 3.1.5 all Intellectual Property of either Party or the Company,
 - 3.1.6 (together referred to as **"Confidential Information"**), and shall not disclose any Confidential Information to any Person without the prior approval from the other Party.
- 3.2 The provisions of Clause 25 shall not apply to:
- 1.1.1 Confidential Information that is in the public domain other than by the fault of the relevant recipient party;
 - 3.2.1 disclosure by the Parties, to any of their respective directors, officers, employees or professional advisers, or of any related entity of such party, who has a clear and legitimate need to use that information and such Person undertakes to treat the information as confidential;

- 3.2.2 disclosure by the Parties, is required by any Applicable Law, a judicial order or decree of governmental law or order or regulation of any stock exchange;
 - 3.2.3 Confidential Information acquired independently by the Parties, from a third-party source not obligated to the Party disclosing Confidential Information to keep such information confidential; and
 - 3.2.4 the Confidential Information that was previously known to the recipient party prior to receipt from the disclosing party.
- 3.3 A Shareholder which ceases to be a Shareholder shall thereupon forthwith: (a) hand over to the Company all Confidential Information, documents and correspondence belonging to or relating to the Business unless required otherwise by Law and shall, if so required by the Company, certify that it has not kept any records or copies thereof; and (b) if any Confidential Information is not capable of being returned, the Shareholder shall destroy such Confidential Information and confirm the destruction of all such Confidential Information in writing to the other Shareholder.

4. PUBLIC ANNOUNCEMENTS

The Parties, shall not make, and shall not permit any of their respective directors, employees, officers, authorized representatives or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the formation of the Company or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first obtaining the other Party's written consents, save as required to satisfy any requirement of Applicable Laws. Any disclosure required under Applicable Laws shall be reviewed by both Parties and only then be disclosed.

5. NOTICES

- 5.1 Any notice or other communication to be given under this Agreement ("**Notice**") shall be in the English language in writing and signed by or on behalf of the Party hereto giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier or electronic mail in accordance with Clause 27.2.
- 5.2 A Notice shall be deemed to have been received:
- 31.2.1 at the time of delivery, if delivered personally;
 - 31.2.2 7 (seven) Business Days after the time and date of posting, if sent by pre-paid recorded delivery or international courier to the address set forth in Clause 27.3 (as may be amended from time to time) with proof of delivery; or
 - 31.2.3 if sent by e-mail, at the time of written confirmation by the recipient, or immediately after the date of confirmation of transmission recorded on the sender's computer.
- 31.3 The initial address for the Parties for the purposes of this Agreement are:

Mike

Address : Dreef 32, 2012HS Haarlem, Amsterdam, The Netherlands

Attention : Nish Soneji and Nigel Midgley

Email : []

MSL

Address : Om Tower 32, J.L. Nehru Road, 15th Floor, Kolkata West Bengal – 700 071

Attention : Mr. Vinod Gupta, Managing Director

Email : vinod@global.in

32. GOVERNING LAW AND DISPUTE RESOLUTION

32.2 The provisions of this Agreement shall be governed by and construed in accordance with the laws of India.

32.3 The Parties shall use their best efforts to amicably settle all disputes arising out of or in connection with this Agreement in the following manner:

32.2.1 the Party raising the dispute (“**Disputing Party**”) shall address to the other Party (“**Non-Disputing Party**”) a notice requesting for an amicable settlement of the dispute within a period of 60 (sixty) days after serving such notice;

32.2.2 the dispute shall be referred for negotiation and discussions between the respective senior executives of the Parties. The Parties shall use their best endeavours to resolve the dispute within the time period set out above, and the agreed course of action shall be documented within a period of 15 (fifteen) days;

32.2.3 any dispute, controversy or claims arising out of or relating to this Agreement or the breach, termination or invalidity between the Parties, which cannot be settled by negotiation in the manner set out in Clauses 28.2.1 and 28.2.2 above, shall be resolved exclusively by arbitration and such dispute may be submitted by either Party to arbitration upon failure of such negotiations;

32.2.4 the dispute or claim shall be finally settled by arbitration in accordance with the rules under the Arbitration and Conciliation Act 1996. For the purpose of such arbitration, Mike will appoint 1 (one) arbitrator and MSL will appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed will then jointly appoint a third arbitrator, who will serve as the presiding officer. All arbitration proceedings will be conducted in the English language and the seat and place of arbitration will be in Mumbai, Maharashtra; and

32.2.5 the arbitration award shall be final, conclusive and binding upon each of the Parties, and judgment may be entered thereon upon the application of either Party to a court of competent jurisdiction.

32.3 Each of the Parties shall bear the cost of preparing and presenting its case, including fees and expenses of their legal and other advisors and representatives, if any, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally between Parties, unless the arbitration award otherwise provides.

33. FORCE MAJEURE

33.2 Without prejudice to the provisions of this Agreement, the obligations of any Party under this Agreement shall be suspended while any such Party (the “**Affected Party**”) is prevented or hindered from any compliance or performance therewith by any cause beyond the reasonable control of the Affected Party (“**Force Majeure Event**”). In such event, the Affected Party shall give written notice of suspension within 7 (seven) days of the Force Majeure Event to the other Party stating the date and extent of such suspension and the cause and likely duration thereof. If the Party receiving the notice requests a meeting of the Parties, then such Parties shall forthwith and in any event within 5 (five) days meet and discuss the nature and likely duration of the circumstances and the extent to which performance of the obligations of the Affected Party shall be prevented or hindered and what action may be taken to ameliorate or remedy the position. The Affected Party shall take all reasonable steps within 30 (thirty) days of the Force Majeure Event or any mutual extension thereof, to remedy the position and shall communicate the same to the other Party. Without prejudice to the generality of the foregoing, the Affected Party shall not unreasonably withhold its consent to any action suggested by the other Party. For the purposes of this Clause, a Force Majeure Event shall include, without limitation:

33.2.1 storms, floods, earthquakes or lightning;

33.2.2 war, hostilities, terrorist acts, riots, civil commotion or disturbances or change in Applicable Law preventing due performance by either Party of its duties, obligations or responsibilities under this Agreement; or

33.2.3 strikes, lockouts or other concerted industrial action.

33.3 If a Force Majeure Event arises, and such Force Majeure Event continues for a period exceeding 3 (three) months, the Party other than the Affected Party may terminate this Agreement by providing a written notice to the Affected Party. On such termination, subject to Clause 24 (Termination), this Agreement shall cease to have effect as to its future operation except for the enforcement of any right or claim which arises on, or has arisen before, termination of this Agreement.

34. REPRESENTATIONS AND WARRANTIES AND INDEMNITY

34.2 Each of the Parties hereby represents and warrants to the other Party that each of the representations and warranties as set out in Schedule 3 hereto, are true, correct and not misleading in any manner whatsoever, as at the Execution Date and the Completion Date.

34.3 Each Party shall indemnify (“**Indemnifying Party**”) and keep indemnified the other Party and their directors, officers, employees, agents and representatives (“**Indemnified Party**”) of all Losses related to or arising out of:

34.3.1 a default, breach or failure to perform any of the covenants and obligations under this Agreement;

34.3.2 any incompleteness, inaccuracy or breach of the representations and warranties set out in **Schedule 3**; and

34.3.3 any fraudulent conduct, intentional misrepresentation or omission or intentional misconduct by the other Party under this Agreement.

34.4 The rights of the Parties pursuant to this Clause 30 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to the Parties at

equity or Applicable Law or under this Agreement, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

- 34.5 Each payment made pursuant to this Clause 30 shall be grossed-up to the extent necessary so that the recipient thereof is effectively able to receive such payment free of any and all applicable withholding, income or other Taxes that can be levied on such payment.

35. MISCELLANEOUS

- 35.2 Waiver. No omission or delay on the part of either Party in requiring a due and punctual fulfilment by any other Party of its obligations hereunder shall be deemed to constitute a waiver of any of such Party's rights to require such due and punctual fulfilment and, in any event, shall not constitute or be construed as a continuing waiver and/or as a waiver of other or subsequent breaches of the same or other (similar or otherwise) obligations of such other Party hereunder or as a waiver of any remedy. No waiver of a breach of any provisions of this Agreement shall be effective unless such waiver is in writing signed by the Party against whom the waiver is claimed.

- 35.3 Binding effect. Subject to the terms and conditions hereof, this Agreement is legally binding upon and will endure to the benefit of the Parties and their respective successors and permitted assigns.

- 35.4 No assignment. Subject to Clause 17.4 (Affiliate Transfer), neither this Agreement nor any right or obligation hereunder or part hereof may be assigned by any party hereto or their Affiliates who hold Shares without the prior written consent of the other Parties (any attempt to do so will be void). The Company shall not be entitled to assign its rights and obligations under this Agreement.

- 35.5 Invalid provisions. If any provision of this Agreement is or is held to be invalid or unenforceable, then so far as it is invalid or unenforceable it has no effect and is deemed not to be included in this Agreement. This shall not invalidate any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavors to replace the invalid or unenforceable provision by a valid provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

- 35.6 Consents. Where this Agreement contemplates that a Party hereto may agree or consent to something (however it is described), such Party may (unless this Agreement expressly contemplates otherwise):

35.6.1 agree or consent, or not agree or consent, in its absolute discretion; or

35.6.2 agree or consent subject to conditions.

- 35.7 Additional document. Each Party shall promptly execute and deliver such additional documents and agreements as are envisaged in this Agreement and any other agreement or document as may be reasonably required by the other Party hereto for the purpose of implementing this Agreement.

- 35.8 Entire agreement. This Agreement contains the entire arrangement between the Parties, the Company, on the subject matter hereof and supersedes all prior discussions, information, writings, memorandums and document exchanges and agreements.

35.9 Rights cumulative. Subject to the provisions of this Agreement:

35.9.1 the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise;

35.9.2 no failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part; and

35.9.3 no single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

35.10 Amendment. This Agreement shall not be altered, modified or amended except in writing duly signed by or on behalf of the Parties, and the Company.

35.11 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

35.12 Costs. Save and except as set out in this Agreement, the Parties agree that all costs and expenses incurred by the relevant Party in connection with the preparation, negotiation, finalization and execution of this Agreement, including without limitation, costs and expenses associated with retention of financial, legal, tax and other professional advisers, shall be borne by the relevant Party incurring such expense. Subject to Clause 3.6, any stamp duty payable on the Equity Securities issued to the Parties, and consummation of the transactions otherwise contemplated herein shall be borne by the Company. Stamp duty payable on this Agreement shall be borne equally by the Parties.

(Execution Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the Execution Date.

Signed and delivered for and on behalf of

MIKELEGAL PRIVATE LIMITED

By :
Title :

Signed and delivered for and on behalf of

MIKELEGAL SERVICES LIMITED

By :
Title :

SCHEDULE 1

COMPANY DEED

This Agreement is made on [●] amongst:

[●] (the **Company**) and

[●] (the **Original Parties**).

WHEREAS:

- A. The Original Parties are parties to a Joint Venture Agreement dated 21 January 2017 (the “**Original Agreement**”), in terms of which the Company is required to become a party to the Original Agreement.
- B. This Agreement is executed by the Company in compliance with the Original Agreement.

Capitalised terms used but not defined in this Agreement will have the respective meanings given to them in the Original Agreement.

THIS DEED WITNESSES AS FOLLOWS:

- 1. The Company confirms that it has been supplied with a copy of the Original Agreement and has fully understood the terms thereof. The Company undertakes to the Original Parties to be bound by the Original Agreement in all respects as if the Company was a party to the Original Agreement and to observe and perform all the provisions and obligations of the Original Agreement applicable to or binding on it under the Original Agreement.
- 2. The Original Parties undertake to the Company to observe and perform all the provisions and obligations of the Original Agreement applicable to or binding on them under the Original Agreement and acknowledge that the Company shall be entitled to the rights and benefits of the Original Agreement in accordance with the terms of the Original Agreement.
- 3. This Agreement is made for the benefit of (a) the parties to the Original Agreement, and (b) every other Person who after the date of the Original Agreement (and whether before or after the execution of this Agreement) assumes any rights or obligations under the Original Agreement or adheres to it in accordance with the terms of the Original Agreement.
- 4. The address and facsimile number of the Company for the purposes of the Original Agreement is as follows:

[●]
- 5. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this Agreement by executing a counterpart.
- 6. This Agreement is governed by and shall be construed in accordance with Indian law.

IN WITNESS WHEREOF, the Original Parties and the Company have entered into this Agreement the day and year first above written.

By **THE COMPANY**

Name: [*Insert Name*]

Designation: [Insert Designation]

By [**THE ORIGINAL PARTIES**]

[Mike]

Name: [*Insert Name*]

Designation: [Insert Designation]

[MSL]

Name: [*Insert Name*]

Designation: [Insert Designation]

SCHEDULE 2

COMPLETION CERTIFICATE

Dated: [●]

To,

[Insert contact details of the Party]

Re: Completion Certificate under the Joint Venture Agreement dated [●] ("**JV Agreement**")

Dear Sirs,

We hereby confirm that:

1. Each of the representations and warranties made in the JV Agreement are true, complete and correct and not misleading in any manner as on the Completion Date;
2. We have complied with all the covenants and obligations under the JV Agreement; and
3. There is not in effect any Applicable Law that prohibits, restricts or interferes or makes illegal the consummation of the transactions contemplated under the JV Agreement.

All capitalised terms used and not defined herein have the same meaning as ascribed in the Investment Agreement.

Regards,

[Insert name of the Party]

Name: *[Insert Name]*

Designation: *[Insert Designation]*

SCHEDULE 3

REPRESENTATIONS AND WARRANTIES BY PARTIES

Each of the Parties, represents and warrants to the other that:

1. It has obtained all corporate authorizations and (save as contemplated herein) all other applicable Approvals required to empower it to enter into and perform its obligations under this Agreement, save and except as provided herein.
2. This Agreement has been validly executed and delivered and constitutes a legal, valid and binding obligation on such party, save and except for the regulatory approvals as provided herein, and all corporate approvals and authorizations on the part of such party and its officers, directors and shareholders necessary for the authorization, execution and delivery of, and the performance of all of its obligations under this Agreement have been obtained and are duly effective and certified copies of all such corporate approvals and authorizations along with all supporting notices have been furnished to the other party.
3. The execution, delivery and performance of its obligations under this Agreement do not and will not: (a) contravene their respective memorandum or articles of association or other constitutive documents or provisions; (b) save and except obtaining the Approvals as specifically provided herein, contravene any Applicable Laws, regulation or order of any Governmental Authority, official body or agency, including any judgment or decree of any court having jurisdiction over it; (c) conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorization binding upon it or any of its assets; or (d) result in infringement of the intellectual property rights of any third party.
4. There are no other commitments under any Applicable Law or agreements entered into by it which may be in breach of the terms of this Agreement or the obligations of such party hereunder.
5. There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending or, to the best knowledge of such party, threatened or anticipated against such party which may prejudicially affect its holding of Shares or the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder.

SCHEDULE 4

COMPANY RESERVED MATTERS

1. All the matters requiring a special resolution of shareholders under the Act.
2. Pricing, timing and place (including the stock exchange) for any listing of the Equity Securities of the Company on any recognised stock exchanges in India or outside India.
3. Establishment or divestment of subsidiaries and/ or joint ventures of the Company.
4. Changes to material accounting or Tax policies or practices of the Company (other than those mandated by Indian generally accepted accounting principles).
5. Acquire, transfer, license, encumber, modify, or otherwise dispose-off any Intellectual Property rights of or used by the Company.
6. Granting of a power of attorney to any Person, otherwise than for day-to-day business of the Company.
7. Changing the nature of Company's Business or entering into any new business line or activity or in any way undertaking any new business initiative which does not fall in the scope of the Company's operations as per the Business Plan, whether connected to the then business operations or otherwise.
8. Altering the Share Capital structure of the Company, including:
 - a. issuance of new Equity Securities or the repurchase or redemption of Equity Securities or creation of new classes of Shares or reduction of Share Capital;
 - b. buy-back by the Company of Shares under the provisions of Section 68 of the Act or otherwise, or any other mode of capital reduction under Applicable Law; and
 - c. stock option programs as well as issuance of stock options (howsoever described).
9. The merger, consolidation, acquisition, reorganization or other similar transaction involving the Company with another person, in any such case, whether in a single transaction or a series of related transactions.
10. **Business Plan:**
 - a. approval of the budget (including but not limited to customer-wise margin and customer channel-wise percentage of gross margin); and
 - b. approving the Business Plan and any material deviations ($\pm 10\%$) from the approved Business Plan.
11. Incurring any capital expense beyond the approved budget (i.e. $>10\%$ variance).
12. Borrowings, lending or giving guarantees/ security /, creating or permitting the existence of any encumbrance/charge/pledge on its assets, in excess of the budget.

13. **Investment of surplus funds:**
- a. Any investment of the Company's funds other than as approved by the Board or in accordance with guidelines and policies adopted from time to time by the Board; and
 - b. release of any securities taken by the Company.
14. Entering into, modification or termination of any material contract (i.e. a contract for a value in excess of INR 1,00,00,000 (Indian Rupees One Crore) in existence or proposed to be entered into by the Company and including waiver of any default under or in relation to the breach of any such material contract.
15. Entering into or modification or termination of any contracts, arrangements or transactions with Related Parties (as such term is defined under the Act) including entering into or engaging directly or indirectly in, any transactions or arrangements (contractual or otherwise) with any of the group companies and/or Affiliates (including, without limitation, any director, any promoter or other shareholder), including any transaction in relation to (a) sales made to Mike, and (b) procurements from MSL, as a part of the day-to-day business operations of the Company.
16. **Annual accounts and internal auditors:**
- a. approval of standalone / consolidated annual accounts;
 - b. change in the Auditors of the Company; and
 - c. the engagement or retention by the Company of any financial advisor or investment banking firm, legal counsel, accountants, or other professionals, except full time permanent employees.
17. **Disposal of Assets:** Selling, leasing, transferring, diverting or otherwise disposing of substantially the property and assets of the Company, constituting the business of a division, branch or other unit of operation and any shares of capital stock, or granting any option or other right to purchase, lease or otherwise acquire, such substantially all of the property and/or assets (either by a single transaction or a number of transactions whether related or not), other than:
- a. as permitted under the annual budget; and
 - b. sales in the ordinary course of business.
18. **Changes in Board of Directors:**
- a. Appointing any committee of the Board or delegating any of the powers of the Board to any committee, individual, or otherwise;
 - b. increasing the number of Directors;
 - c. engaging any new employee at a total annual remuneration in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs), increasing the annual remuneration of any employee so as to exceed such figure or dismiss any employee who receives annual remuneration in excess of such figure other than for gross misconduct; and

- d. hiring, removal and variation to the terms of employment of any Key Employees and any person directly reporting to the managing director / CEO of the Company.

SCHEDULE 5

DEED OF ADHERENCE

THIS AGREEMENT IS MADE ON [●] BETWEEN:

[●] (the Company);

[●] (the **New Shareholder / Party**);

[●] (the **Selling Shareholder[s]**);

[●] (the **Original Parties**).

WHEREAS:

- A. The Original Parties and [the Company] are parties to a Shareholders Agreement dated [●] (the “**Original Agreement**”).
- B. The New Shareholder proposes to purchase [●] Shares of [●] each in the capital of the Company from the [Original Parties] in terms of a [share purchase agreement] dated on or about [●] executed between them.
- C. This Agreement is executed by the New Shareholder in compliance with the Original Agreement. Capitalized terms used but not defined in this Agreement will have the respective meanings given to them in the Original Agreement.

THIS DEED WITNESSES AS FOLLOWS:

- 1. The New Shareholder confirms that it has been supplied with a copy of the Original Agreement and has fully understood the terms thereof.
- 2. The New Shareholder agrees to hold the Shares referred to in Recital B above subject to the Original Agreement and the Charter Documents of the Company.
- 3. The New Shareholder undertakes to the Original Parties and the Company to be bound by the Original Agreement in all respects as if the New Shareholder was a party to the Original Agreement and named in it as a Party and to observe and perform all the provisions and obligations of the Original Agreement applicable to or binding on it under the Original Agreement insofar as they fail to be observed or performed on or after the date of this Agreement.
- 4. The Original Parties undertake to the New Shareholder to observe and perform all the provisions and obligations of the Original Agreement applicable to or binding on them under the Original Agreement and acknowledge that the New Shareholder shall be entitled to the rights and benefits of the Original Agreement in accordance with the terms of the Original Agreement.
- 5. This Agreement is made for the benefit of (a) the Original Parties, and (b) every other person who after the date of the Original Agreement (and whether before or after the execution of this Agreement) assumes any rights or obligations under the Original Agreement or adheres to it.

6. The address and facsimile number of the New Shareholder for the purposes of the Original Agreement is as follows:

[●]

7. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this Agreement by executing a counterpart.

8. This Agreement is governed by and shall be construed in accordance with Indian law.

IN WITNESS WHEREOF, the Original Parties, the New Shareholder, and the Company have entered into this Agreement the day and year first above written.

By **THE COMPANY**

By **THE NEW SHAREHOLDER**

By **[THE ORIGINAL PARTIES]**

By **[THE SELLING SHAREHOLDER]**

SCHEDULE 6

AFFILIATE DEED

THIS AGREEMENT IS MADE ON [●] BETWEEN:

[●] (the Company);

[●] (the New Shareholder / Party);

[●] (the Selling Shareholder(s));

[●] (the Original Parties).

WHEREAS:

- A. The Original Parties, the Selling Shareholder[s] and [the Company] are parties to a Joint Venture Agreement dated [●] (the “**Original Agreement**”).
- B. The New Shareholder, being an Affiliate of the Selling Shareholder(s), proposes to purchase [●] Shares of [●] each in the capital of the Company from the Selling Shareholder[s] in terms of a [share purchase] agreement dated on or about [●] executed between them or subscribe to the Shares [in terms of Clause [●] of the Original Agreement].
- C. This Agreement is executed by the New Shareholder in compliance with the Original Agreement. Capitalized terms used but not defined in this Agreement will have the respective meanings given to them in the Original Agreement.

THIS DEED WITNESSES AS FOLLOWS:

- 1. The New Shareholder confirms that it has been supplied with a copy of the Original Agreement and has fully understood the terms thereof.
- 2. The New Shareholder agrees to hold the Shares referred to in Recital B above subject to the Original Agreement and the Memorandum of Association and Articles of Association of the Company, in its capacity as an Affiliate of the Selling Shareholder(s).
- 3. The New Shareholder undertakes to the Original Parties and the Company to be bound by the Original Agreement in all respects as if it was an Affiliate of the Selling Shareholder and respectively named in it and to observe and perform all the provisions and obligations of the Original Agreement applicable to or binding on it under the Original Agreement insofar as they fall to be observed or performed on or after the date of this Agreement by the Selling Shareholder and the New Shareholder, in its capacity as an Affiliate of the Selling Shareholder(s).
- 4. The Original Parties undertake to the New Shareholder to observe and perform all the provisions and obligations of the Original Agreement applicable to or binding on them under the Original Agreement and acknowledge that the New Shareholder shall be entitled to the rights and benefits of the Original Agreement in accordance with the terms of the Original Agreement, and subject to the obligations as set forth in the Original Agreement, and as applicable to New Shareholder (in its capacity as an Affiliate as the Selling Shareholder).
- 5. This Agreement is made for the benefit of (a) the parties to the Original Agreement, (b) the

Selling Shareholder, and (c) every other person who after the date of the Original Agreement (and whether before or after the execution of this Agreement) assumes any rights or obligations under the Original Agreement or adheres to it.

6. The address and facsimile number of the New Shareholder for the purposes of the Original Agreement is as follows:

[●]

7. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this Agreement by executing a counterpart.

8. This Agreement is governed by and shall be construed in accordance with Indian law.

IN WITNESS OF WHICH THIS AGREEMENT HAS BEEN EXECUTED AND HAS BEEN DELIVERED ON THE DATE WHICH APPEARS FIRST ON PAGE 1 HEREOF.

By **THE NEW SHAREHOLDER**

By **THE COMPANY**

By **THE SELLING SHAREHOLDER**

By **THE ORIGINAL PARTIES**

SCHEDULE 7

LIST OF COMPETITORS

PART A

MSL COMPETITORS

The Persons who own or are otherwise in Control of the following innerwear brands and their respective Affiliate(s):

1. Rupa;
2. Page;
3. Lux;
4. Amul;
5. T.T.;
6. Dixcy Scott;
7. Lovable;
8. VIP;
9. Zivame;
10. Clovia;
11. Neva;
12. Groversons;
13. Gokaldas Images;
14. Duke;
15. 2go;
16. Proline;
17. TTK;
18. Zoom;
19. Body Care;
20. Viking;
21. Ramraj;
22. Essa;

23. MSP;
24. Hillman; and
25. Kothari.

PART B

MIKE COMPETITORS

The Persons who own or are otherwise in Control of the following casual denim brands and their respective Affiliate(s):

1. Diesel;
2. Lee;
3. Wrangler;
4. Lee Cooper;
5. Levi's;
6. Spykar;
7. Mufti;
8. Killer;
9. US Polo;
10. United Colors of Benetton;
11. Being Human;
12. Wrogn;
13. Calvin Klein; and
14. FCUK.

ANNEXURE A

INITIAL BUSINESS PLAN

[TO BE ANNEXED SEPARATELY]