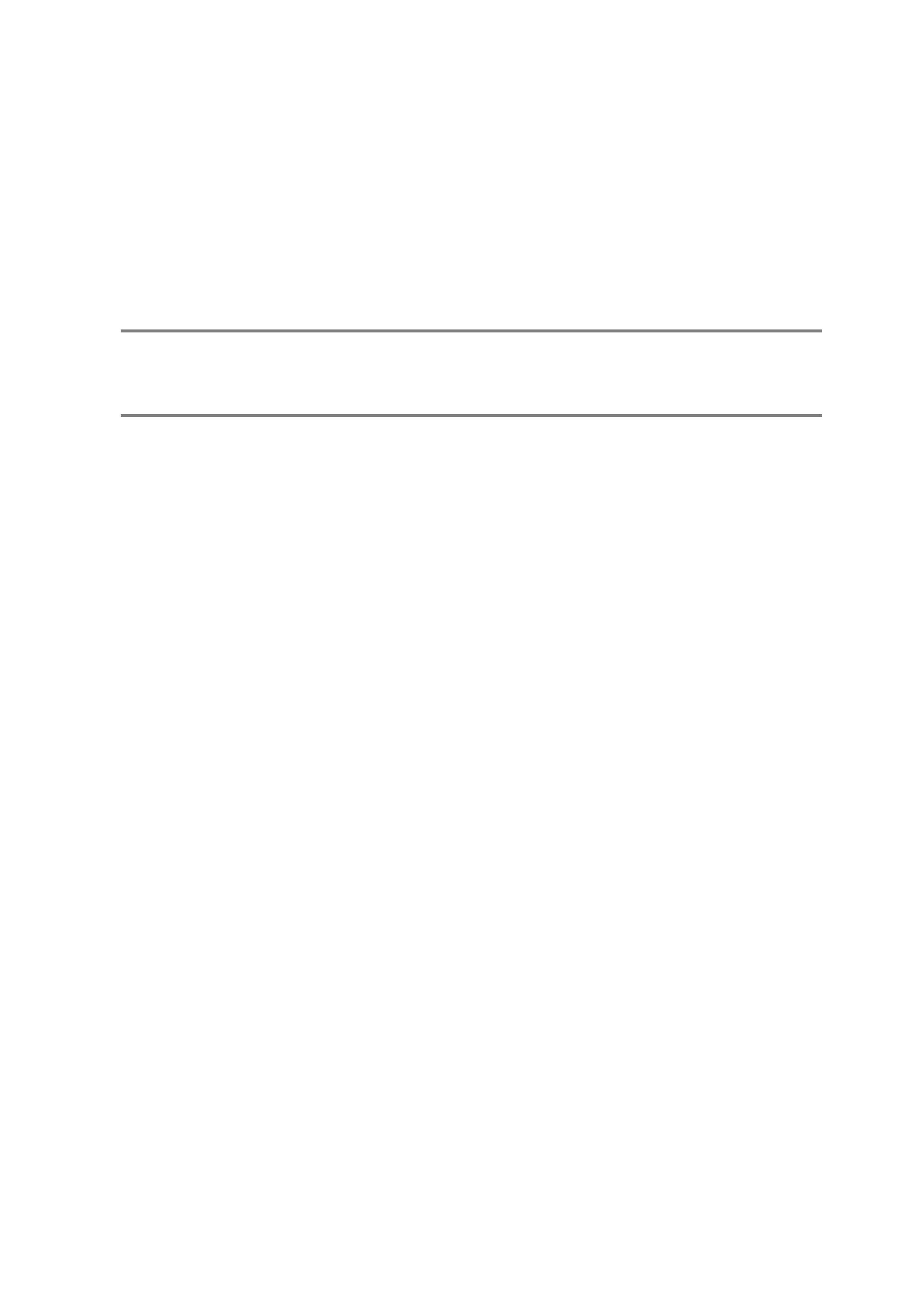
Evaluation Only. Created with Aspose.PDF. Copyright 2002-2023 Aspose Pty Ltd.



JOINT VENTURE AGREEMENT DATED 21 January 2018

BY AND BETWEEN

**MIKELEGAL PRIVATE LIMITED**

AND

**MIKELEGAL SERVICES LIMITED**

Evaluation Only. Created with Aspose.PDF. Copyright 2002-2023 Aspose Pty Ltd.



**TABLE OF CONTENTS**

1. DEFINITIONS AND INTERPRETATION 4

2. EFFECTIVE DATE 13

3. INCORPORATION OF THE COMPANY 13

4. CONDITIONS PRECEDENT 16

5. COMPLETION 17

6. CONDITIONS SUBSEQUENT 18

7. CAPITAL COMMITMENT AND FUNDING 18

8. ROLES AND CONTRIBUTIONS OF THE PARTIES 20

9. NAME AND TRADEMARK 21

10. BUSINESS PLAN 23

11. BOARD OF DIRECTORS 23

12. BOARD MEETINGS 25

13. SHAREHOLDER MEETINGS 27

14. APPOINTMENT OF KEY EMPLOYEES 28

15. DIVIDEND DISTRIBUTION POLICY 29

16. COVENANTS OF THE COMPANY AND THE SHAREHOLDERS 29

17. RESTRICTIONS ON TRANSFER 30

18. RIGHT OF FIRST OFFER 33

19. GENERAL PROVISIONS RELATING TO TRANSFER AND ISSUANCE OF SHARES 34

20. INITIAL PUBLIC OFFERING 35

21. DEADLOCK RESOLUTION 35 22. EVENT OF DEFAULT 36

23. NON-COMPETE; EXCLUSIVITY AND NON-SOLICITATION 38

24. TERMINATION 40

25. CONFIDENTIALITY 41

26. PUBLIC ANNOUNCEMENTS 42

27. NOTICES 42

28. GOVERNING LAW AND DISPUTE RESOLUTION 43

29. FORCE MAJEURE 43

30. REPRESENTATIONS AND WARRANTIES AND INDEMNITY 44

31. MISCELLANEOUS 45SCHEDULE 1 COMPANY DEED OF ADHERENCE 48SCHEDULE 2 FORMAT OF COMPLETION CERTIFICATE 50SCHEDULE 3 REPRESENTATIONS AND WARRANTIES BY THE PARTIES 51

Evaluation Only. Created with Aspose.PDF. Copyright 2002-2023 Aspose Pty Ltd.



SCHEDULE 4 COMPANY RESERVED MATTERS 52

SCHEDULE 5 DEED OF ADHERENCE 55

SCHEDULE 6 AFFILIATE DEED OF ADHERENCE 57

SCHEDULE 7 LIST OF COMPETITORS 59

ANNEXURE A INITIAL BUSINESS PLAN 62

**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 lawsof India, with corporate identification number L52602MH and having its registered office atKnowledge 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 Limitedand the BSE Limited. (hereinafter “**Mike**” which expression shall, unless it be repugnant to thecontext, 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 lawsof India, with corporate identification number U24100MH2015PLC267880 and having its registeredoffice 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 thecontext, 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.

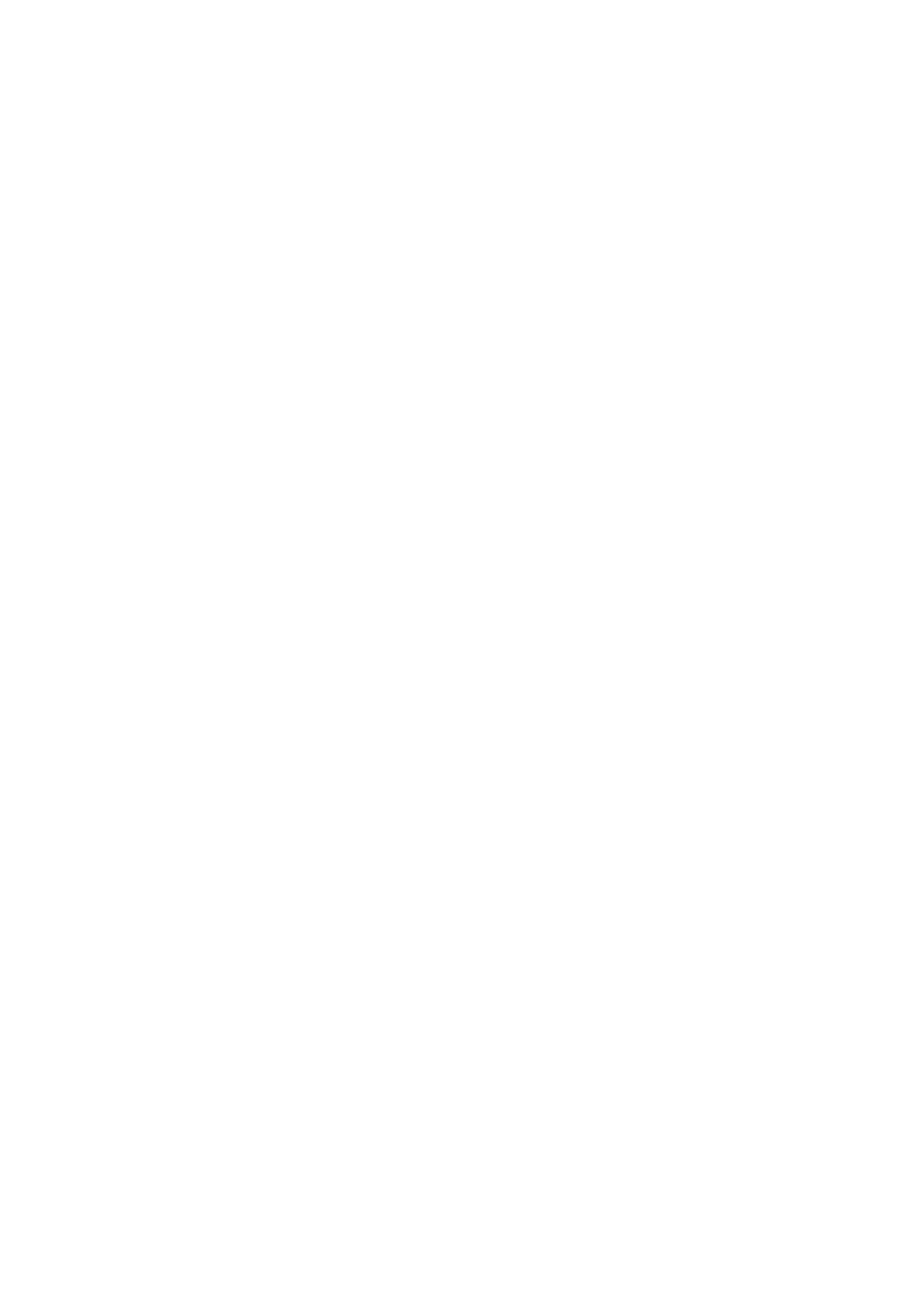
C. The Parties desire to collaborate with each other by way of entering into a joint venture relationship, and establishing a joint venture company in India (hereinafter referred to as the “**Company**”) to conduct the Business (defined hereinafter).

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 andunderstandings set forth in this Agreement, the Parties, with the intent to be legally bound hereby,covenant and agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

Evaluation Only. Created with Aspose.PDF. Copyright 2002-2023 Aspose Pty Ltd.



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 havethe 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 Persondirectly or indirectly, through one or more intermediate Persons, Controlling, Controlled byor 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, eitherdirectly or indirectly through one or more intermediate Persons, Controls, is Controlled by oris 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 andAnnexures attached hereto, as may be amended from time to time in accordance with itsterms.

“**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 oragreements of or with any Governmental Authority as promulgated or enacted and in effectin India and The Netherlands.

“**Approvals**” means all permissions, consents, validations, confirmations, licenses, approvalswaivers, permits, grants, concessions, agreements, certificates, exemptions, orders orregistrations and other authorizations of any Governmental Authority.

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