

Annexure 1
Terms and Conditions of Series D CCD

1. COUPON RATE

1.1 Each of the Series D CCD shall bear a coupon rate of 0.001% per annum ("Series D Coupon Rate"). The Coupon Rate shall be calculated on the face value of the Series D CCD ("Series D Coupon Amount") and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D CCDs ("Interest Period") and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D CCDs.

1.2 The Series D Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Equity Securities.

2. LIQUIDATION PREFERENCE


2.1 Upon occurrence of a Liquidity Event, each of Series D Investors, Existing Investor, Existing Shareholders and the Promoter (collectively "First Preferred Parties") shall be entitled, at their option, to receive out of the proceeds or assets of the Company available for distribution to its Shareholders ("Proceeds"), the higher of (a) (i) in case of each Series D Investor, their respective Series D Aggregate Investment Amount plus declared but unpaid dividends thereon, (ii) in case of Existing Investor, SCI Series C1 Investment Amount plus declared but unpaid dividends thereon, (iii) in case of Existing Shareholders, the DOIT Series C1 Investment and RAB Series C1 Investment Amount plus declared but unpaid dividends thereon, and (iv) in case of the

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Promoter, the Promoter Additional Funding Amount plus declared but unpaid dividends thereon or (b) their respective pro-rata share of the Proceeds based on the number of Investment Securities held by it relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall (i) for each Series D Investor, be based on the number of Series D Equity Shares, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs to the extent subscribed by it, (ii) for the Existing Investor, be based on the number of Series C1 CCCPS subscribed by it, (iii) for Existing Shareholders, be based on the Series C1 CCCPS subscribed by them in the aggregate and (iv) for the Promoter, be based on the Promoter Additional Funding Securities subscribed by him) (such higher amount, "First Preference Amount") prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the Proceeds are insufficient to pay the First Preferred Parties, the full First Preference Amount to which they are entitled under this paragraph 2.1, then the entire Proceeds shall be distributed rateably among the First Preferred Parties, in proportion to the full First Preference Amount that each First Preferred Party is otherwise entitled to receive under this paragraph 2.1.

- 2.2 Subject to paragraph 2.1 above, the Existing Investor and DOIT (collectively "Second Preferred Parties") shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount ("Second Remaining Proceeds"), on a pari passu basis and prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) (i) in case of Existing Investor, SCI Series C Subscription Amount plus declared but unpaid dividends thereon, and (ii) in case of DOIT, the DOIT Secondary Investment Amount and DOIT Series C Subscription Amount, plus declared but unpaid dividends thereon, or (b) their pro-rata share of the Remaining Proceeds based on the number of Investment Securities held by them 'relating to the aforesaid amounts, on a Fully Diluted Basis', (which for avoidance doubt shall (i) for the Existing Investor, be based on the number of SCI Series C Subscription Securities, and (ii) for DOIT, be based on the number of DOIT Series C CCCPS and DOIT Secondary Equity Shares) and the number of Investment Securities held by the Series D Investors, Series C1 CCCPS and Promoter Additional Funding

Shares shall be excluded while arriving at the number of such 'Equity Securities held by them relating to the aforesaid amounts' (such higher amount ("Second Preference Amount"). If the Second Remaining Proceeds are insufficient to pay the Second Preferred Parties, the full Second Preference Amount to which they are entitled under this paragraph 2.2, then the entire Second Remaining Proceeds shall be distributed rateably among the Second Preferred Parties in proportion to the full Second Preference Amount that each Second Preferred Party is otherwise entitled to receive under this paragraph 2.2.

- 2.3 Subject to paragraphs 2.1 and 2.2 above, the Existing Investor ("Third Preferred Party") shall be entitled, at its option, to receive out of the Proceeds remaining after payment of First Preference Amount and Second Preference Amount ("Third Remaining Proceeds"), prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) SCI Series B Investment Amount plus declared but unpaid dividends thereon, or (b) the entire its pro-rata share of the Third Remaining Proceeds based on the 'number of Investment Securities held by it relating to the aforesaid amount', on a Fully Diluted Basis, (which for avoidance doubt shall be based on the number of Series B CCCPS and SCI Equity Shares) and the number of Investment Securities held by the Series D Investors, Series C1 CCCPS, Series C CCCPS, DOIT Secondary Equity Shares and Promoter Additional Funding Shares shall be excluded while arriving at the number of such 'Equity Securities held by them relating to the aforesaid amounts' (such higher amount ("Third Preference Amount").
- 2.4 Subject to paragraphs 2.1, 2.2 and 2.3 above, the Existing Shareholders and the Promoter (collectively "Fourth Preferred Parties") shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount and Third Preference Amount ("Fourth Remaining Proceeds"), on a pari passu basis and prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) (i) in case of DOIT, the DOIT Primary Investment Amount, plus declared but unpaid dividends thereon, (ii) in case

of RAB, the RAB Equity Shares Investment Amount, plus declared but unpaid dividends thereon and (iii) in case of the Promoter, the Promoter Primary Investment Amount, plus declared but unpaid dividends thereon or (b) their pro-rata share of the Remaining Proceeds based on the 'number of Investment Securities held by them relating to the aforesaid amounts', on a Fully Diluted Basis, (which for avoidance doubt shall (i) for DOIT be based on the number of DOIT Primary Equity Shares, (ii) for RAB, be based on the number of RAB Equity Shares and (iii) for the Promoter, be based on the number of Promoter Primary Equity Shares) and the number of Investment Securities held by the Series D Investors, Series C1 CCCPS, Series C CCCPS, Series B CCCPS, SCI Equity Shares, DOIT Secondary Equity Shares and Promoter Additional Funding Shares shall be excluded while arriving at the number of such 'Equity Securities held by them relating to the aforesaid amounts') (such higher amount ("Fourth Preference Amount"). If the Fourth Remaining Proceeds are insufficient to pay the Fourth Preferred Parties, the full Fourth Preference Amount to which they are entitled under this paragraph 2.4, then the entire Fourth Remaining Proceeds shall be distributed rateably among the Fourth Preferred Parties in proportion to the full Fourth Preference Amount that each Fourth Preferred Party is otherwise entitled to receive under this paragraph 2.4.

- 2.5 Upon completion of the distribution of the First Preference Amount, the Second Preference Amount, the Third Preference Amount and the Fourth Preference Amount required by paragraphs 2.1, 2.2, 2.3 and 2.4 above, all of the remaining Proceeds available for distribution shall be distributed among the holders of Equity Shares (other than the First Preferred Parties, the Second Preferred Parties, the Third Preferred Parties and the Fourth Preferred Parties (collectively the "Preferred Parties")) pro rata based on the number of Investment Securities held by each such Shareholder.
- 2.6 Notwithstanding anything contained in paragraphs 2.1, 2.2, 2.3 and 2.4 above, for purposes of determining the amount each Preferred Party is entitled to receive with respect to a Liquidity Event under paragraphs 2.1, 2.2, 2.3 and 2.4 respectively, each Preferred Party which holds any Investment Securities belonging to the Relevant Series of Convertibles ("Convertibles") shall be deemed to have converted (regardless




of whether such Preferred Party actually converted) all their Convertibles into Equity Shares immediately prior to the Liquidity Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount in respect of such Convertibles (including any declared but unpaid dividends thereon) greater than the amount that would be distributed such Preferred Party in respect of such Convertibles, if the Preferred Party, as applicable, did not convert its respective Convertibles into Equity Shares after taking into account any distributions that would be required to be made to other Parties exercising their rights under paragraph 2.1 and/or paragraph 2.2 and/ or paragraph 2.3 and/or paragraph 2.4; provided that, for the avoidance of doubt, for the purposes of determining what amount would be distributed to such Preferred Party in respect of any series of Convertibles in the event of such a deemed conversion, the deemed conversion of any other series of Convertibles in accordance with this paragraph 2.6 as well as entitlement of any other Party to receive distributions under paragraphs 2.4 and 2.5 and the effect, if any, it would have on the amount distributable in respect of such series of Convertibles shall be taken into account. If any such holder shall be deemed to have converted shares of such series of Convertibles into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Convertibles that have not converted (or have not been deemed to have converted) into Equity Shares.

- 2.7 In any Liquidity Event, if Proceeds received by the Company or its Shareholders are other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:
- (a) Unless otherwise approved by unanimous consent of each of the Investors (so long as such Investor continues to hold at least 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis), each of the Existing Shareholders (so long as such Existing Shareholder continues to hold at least 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis) and the Promoter, if the securities are traded on (a) a Stock Exchange within India, the value of such securities shall be determined in accordance with the regulations prescribed by the Securities and Exchange Board of




India; and (b) any securities exchange outside of India, the value of such securities shall be determined in accordance with the applicable Law of such country; provided, however, that in the event such foreign country has not prescribed any regulations regarding the valuation of the securities, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the 20 (Twenty) trading-day period ending 3 (Three) trading days prior to the closing of the Liquidity Event; or

- (b) If there is no active public market (including unlisted securities), the value shall be the fair market value thereof, as mutually agreed with unanimous consent of each of the Investors (so long as such Investor continues to hold at least 5% of the Share Capital calculated on a Fully Diluted Basis), each of the Existing Shareholders (so long as such Existing Shareholder continues to hold at least 5% of the Share Capital calculated on a Fully Diluted Basis) and the Promoter, in conformity with applicable Law.

3. CONVERSION OF THE SERIES D CCD

3.1 Conversion

- (a) Each Series D CCD may be converted into Equity Shares at any time at the option of the holder of the Series D CCD.
- (b) Subject to compliance with applicable Law, each Series D CCD shall automatically be converted into Equity Shares, at the Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D CCD shall convert into such number of Equity Shares at the Series D Conversion Price determined as provided herein in effect at the time of conversion




(**"Series D Conversion Price"**).



- (d) The initial Series D Conversion Price for the Series D CCD shall be 61.4628 times the Series D CCD Subscription Price (i.e. 10,000 Series D CCD shall convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided in the SHA.

3.2 Conversion Procedure

- (a) Each holder of a Series D CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D CCD being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D CCD, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3.3 Anti-dilution adjustments

- (a) The Series D CCD shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of the SHA.

- (b) In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or subdivision or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D CCD converts into and the Series D Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCD receives such number of Equity Shares that the holders of Series D CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCD occurred immediately prior to the occurrence of such Capital Restructuring.

4. VOTING RIGHTS

Except as provided under the Act and the SHA, unless converted into Equity Shares, the Series D CCD shall have no voting rights attached in the voting share capital of the Company.

5. GENERAL

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCD at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights




of the holders of the Series D CCD against impairment.

5.3 No Redemption. The Series D CCD shall not be redeemable by the Company.

5.4 Transferability. The Series D CCD shall be transferable in accordance with the provisions of the Agreement.

Capitalised terms used but not defined above shall have the meaning as set-forth in the Shareholders' Agreement dated 15th July, 2019 executed by and amongst Awfis Space Solutions Private Limited, Mr. Amit Ramani, RAB Enterprises (India) Private Limited, DOIT Urban Ventures (India) Private Limited, SCI Investments V, Bisque Limited and Link Investment Trust.

***For and on behalf of the Board of
Awfis Space Solutions Private Limited***



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