

ACCELERATOR AGREEMENT

This Accelerator Agreement (“**Agreement**”) is made at the location specified as the *execution location* in Schedule 1 (“**Execution Location**”) on the date set forth as the *execution date* in Schedule 1 (“**Execution Date**”) by and between the person whose name and address is set out in part 1 of Schedule 2 (referred to as “**Accelerator**”); and the person or persons whose name(s) and address(es) are set out in part 2 of Schedule 2 (together “**Founders**” and each a “**Founder**”); the person whose name and address is set out in part 3 of Schedule 2 (referred to as “**Company**”); and the persons whose names and addresses are set out in part 4 of Schedule 2 (together “**Other Shareholders**” and each an “**Other Shareholder**”).

And

RECITALS

- A. Accelerator provides startups with business advisory services in areas of company strategy, fund raising, product design and development, marketing, sales, human resources, etc. (hereinafter referred as “**Services**”).





- B. Accelerator is willing and has agreed to provide the Services to Company for consideration in equity (“**Transaction**”) on the terms set forth in this Agreement.
- C. The Parties now wish to record the terms and conditions of their mutual understandings in respect of this Transaction.

IT IS NOW AGREED AS UNDER:

1. DEFINITIONS AND INTERPRETATION

In this Agreement the following capitalized words and expressions shall have the following meanings:

“**Act**” means the Indian Companies Act, 1956 (as applicable) and the Companies Act, 2013 (as applicable) and any amendment or modification thereto or any other succeeding enactment for the time being in force;

“**Affirmative Vote Items**” shall mean the following matters that the Company may propose to do: (i) alter the rights, preferences or privileges of the Shares; (ii) allot any new shares beyond those anticipated by this Transaction; (iii) create any new class of shares; (iv) increase the number of shares reserved for issuance to employees and consultants, whether under the ESOP or otherwise; (v) redeem or acquire any shares; (vi) pay or declare dividends or distributions to shareholders; (vii) change the number of board members; (viii) take any action which results in an Exit Event or a change of control; (ix) amend the memorandum and articles of association of the Company; (x) effect any material change to the nature of the business or the agreed business plan; (xi) subscribe or otherwise acquire, or dispose of any shares in the capital of any other company.

“**Articles of Association**” or “**Articles**” shall mean the Articles of Association of the Company, as amended from time to time;

“**Authorisations**” shall mean any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors', shareholders' and Third Party approvals or consents;

“**Board**” or “**Board of Directors**” shall mean the board of directors of the Company;

“**Business Day**” shall mean a day which is not a public holiday in India;





“**Charter Documents**” shall mean collectively the Memorandum of Association of the Company, as amended from time to time, and the Articles;

“**Director**” shall mean a director on the Board;

“**Equity Shares**” shall mean the equity shares of the Company;

“**Exit Event**” shall mean a liquidation, dissolution, winding up, merger, acquisition, sale, exclusive license or other disposal of substantially all of the assets of the Company;

“**Fully Diluted Share Capital**” shall mean the aggregate of the existing paid-up Equity Shares capital of the Company and shall include and assume for the purposes of such computation, that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, have been so converted, exercised or exchanged, and the term Fully Diluted Basis shall be construed accordingly.

“**GAAP**” shall mean generally accepted accounting principles in the relevant jurisdiction, consistently applied throughout the specified period and in the comparable period in the immediately preceding year;

“**Governmental Authority**” shall mean any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India or any applicable to make laws;

“**Material Adverse Effect**” shall mean any change or effect that has (or could reasonably be expected to be) (i) a materially adverse financial impact to the business, operations, assets, condition (financial or otherwise), operating results, operations, or prospects of the Company including any adverse change, event, development, or effect arising from or relating to: (a) general business or economic conditions, (b) national or international political or social conditions, (c) financial, banking, or securities markets, (d) changes in GAAP (e) changes in any applicable laws; or (ii) the ability of the Founders or the Company to consummate the transactions contemplated herein; or (iii) the validity, legality or enforceability of the rights or remedies of Accelerator under this Agreement;

“**Shareholders**” at any point in time, means a holder of shares of the Company at that time;

“**Third Party**” shall mean a Person who is not a party to this Agreement;





- 1.2 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules. In particular, the *Special Provisions* in Schedule 1 shall override any provisions to the contrary contained in this Agreement.

2. SCOPE

Accelerator agrees to act as a mentor or advisor to the Company and provide advice and assistance to the Company during the period set forth as the *support period* in Schedule 1 in relation to the Services described in Schedule 1.

3. RESPONSIBILITIES OF THE COMPANY

- 3.1 The Company agrees to provide information regarding any Material Adverse Effect and other pertinent matters as requested by Accelerator from time to time. The Company also agrees to discuss current and projected future needs and goals candidly with Accelerator and to keep Accelerator informed of changes in the Company's situation, needs and goals.
- 3.2 Accelerator shall not be required to verify any information obtained from the Company, Company's attorney, accountant or other advisors and is expressly authorized to assume the accuracy of information received from the Company.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 No event shall have occurred or be continuing which, constitutes, or may, with the passage of time, giving of notice or otherwise, constitute a Material Adverse Effect on the business operations, properties, prospects, assets, or condition of the Company or the transactions contemplated hereunder;
- 4.2 There shall not have been any proceedings, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or threatened to the knowledge of the Founders or the Company which (i) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or materially impairs or prejudices the due, proper and irrevocable consummation of the transactions contemplated under this Agreement, or (ii) seeks to impose conditions upon the ownership or operations of the Company or which affect the ability of Accelerator to provide the Services to the Company;





- 4.3 The shareholding pattern of the Company is as set out in Schedule 3 of this Agreement;
- 4.4 There being no other agreements to which any of the Company or the Founders is a party, which are inconsistent with the provisions of this Agreement;
- 4.5 The Company and the Founders shall have obtained waiver from the Shareholders waiving their pre-emptive rights and any right of first refusal or right of first offer rights under any agreement or the Charter Documents of the Company;

5. COMPENSATION

- 5.1 Accelerator shall be entitled to receive Equity Shares of a number equivalent to the *equity percentage* set forth in Schedule 1, being a percentage of the Fully Diluted Share Capital of the Company as of the date of this Agreement, either by way of a transfer or by way of issuance to Accelerator (“**Compensation**”).
- 5.2 Subject to the terms and conditions of this Agreement, the Company shall transfer or issue Equity Shares simultaneously along with the execution of this Agreement in lieu of payment by Accelerator of the lowest amount permissible under applicable law.

6. CONDITIONS SUBSEQUENT

- 6.1 The Parties shall endeavor to complete the following actions simultaneously with the execution of this Agreement and not later than 10 (ten) days from the date thereof, unless waived by Accelerator: The Company and the Founders shall have obtained all relevant Authorisations, including the necessary corporate approvals, Third Party approvals, approvals from the Governmental Authorities, in a form reasonably satisfactory to Accelerator, necessary for the issuance of the equity and the amendment of the Charter Documents;
- 6.2 The Board shall hold a meeting and pass appropriate resolutions for:
 - (a) approval, adoption and ratification of this Agreement;
 - (b) Allotting or approving the transfer of Equity Shares to Accelerator;
 - (c) approval of a Board seat to Accelerator;
 - (d) Convening of a Shareholders meeting for the purpose of (i) approval and adoption of the amended Articles; (ii) approval for the purpose of the Board's general exercise of the





power to issue shares under the Act (iii) reconstitution of the Board in accordance with Clause 7.1 and appointment of 1 (one) director nominated by Accelerator.

- (e) Accelerator shall be entered in the records of the Company (including in the register of members) as the registered owner of the equity issued;
- (f) The Company shall deliver to Accelerator, certified copies of the register of members and register of Directors updated as of the date hereof, certified by a Director (not nominated by Accelerator) to be true, complete and correct.

6.3 The Company shall deliver to Accelerator a copy of the Shareholders' resolution of the Company, certified true by the secretary of the Company, approving the adoption of the amended Articles of Association, incorporating the relevant provisions of this Agreement;

7. MANAGEMENT OF THE COMPANY

7.1 Immediately following execution of this Agreement, the Parties shall take all necessary action to ensure that the Board shall be re-constituted to comprise only of 3 directors of whom 2 (two) directors shall be nominees of Founders ("**Founder Nominee Directors**") and 1 (one) director shall be nominee of Accelerator ("**Accelerator Nominee Director**").

7.2 Notwithstanding any other provision of this Agreement or any power conferred upon the Board by this Agreement, the Act or the Articles, the Parties shall ensure that none of the Board, shareholders or the Company shall undertake any of the matters covered by Affirmative Vote Items without the prior consent of the Founders and the Accelerator. Such consent may be provided by vote at meetings of the shareholders, or in writing by the Founders and Accelerator otherwise. By way of abundant clarification, Founders shall have complete operational control over the Company including but not limited to nominating the CEO, CTO and COO of the Company.

7.3 The Founders and Accelerator shall procure that each appointment, removal or replacement of the directors on the Board in terms of Clause 7.1 above is implemented without delay and where necessary, meetings of the shareholders of the Company, or meetings of the Board, as applicable, are convened for this purpose.

7.4 Directors need not hold any qualification shares.

7.5 If any of the Founder Nominee Directors resigns, vacates or is removed from office before his/her term expires, the resulting casual vacancy may only be filled by a Director nominated by the Founders. Similarly, if the Accelerator Nominee Director resigns, vacates or is removed from office before his/her term expires, the resulting casual vacancy may only be filled by a Director nominated by the Accelerator.





- 7.6 The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the following procedures.
- 7.7 The Board shall meet once every quarter and at least 4 (four) times in every calendar year. Meetings of the Board shall be held at such place as mutually decided by the Founders, from time to time.
- 7.8 Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a meeting of the Board, in accordance with the notice and other requirements set out below.
- 7.9 Every notice convening a meeting of the Board shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective alternate Directors. The draft resolutions and other documents for all matters to be considered at the Board meeting must be furnished to all the Directors along with the notice for the Board meeting.
- 7.10 At least fourteen (14) calendar days prior written notice shall be given to each of the Directors of any meeting of the Board. Any Director wishing to place a matter on the agenda for any Board meeting may do so by written communication to the CEO and the company secretary five (5) Business Days in advance of the date of dispatch of the notice of Board Meeting, so as to permit timely dissemination of information with respect to the agenda items to all Directors.
- 7.12 A meeting of the Board may be held at shorter notice with the written consent (which may be signified by letter or e-mail with receipt acknowledged) of at least the Accelerator Nominee Director and one Founder Nominee Director.
- 7.13 The quorum for a meeting of the Board shall be any 2 (two) Directors, subject to at least the Accelerator Nominee Director and one Founder Nominee Director being present if any of the matters covered by Affirmative Vote Items are being discussed.
- 7.14 If a quorum (as required under this Clause) is not present at a Board meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for five (5) Business Days (or the next succeeding day thereafter in the event such a day is a national holiday) to be held at the same place and time of day.
- 7.15 If at such adjourned meeting a quorum is not present within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned again for five (5) Business Days to be held at the same place and time of day.
- 7.16 At such adjourned meeting, the Board members present shall constitute a quorum provided at least two directors are present.





- 7.17 The Board shall have the power to allow electronic or remote participation (such as tele-conferencing and video conferencing) in Board meetings, subject to compliance with the relevant requirements under applicable Laws.
- 7.18 The Board may act by written resolution, or in any other legally permissible manner, on any matter, except for matters, specified otherwise in this Agreement or which by law may only be acted upon at a meeting. Subject to any restrictions imposed by law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by the requisite majority of Directors under Law and as provided in various provisions in this Agreement and the Articles. A resolution in writing signed by a majority of the Directors for the time being whether in Execution Location or elsewhere shall be as effective as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
- 7.19 Any Director appointed to the Board shall be entitled to nominate an alternate to attend and vote at Board meetings in his absence. Such alternate shall be approved in writing by the respective Shareholders who have nominated such Director and shall be appointed by the Board in accordance with the provisions of applicable Law.
- 7.20 All questions arising at any meeting of the Board or decision by circular resolutions shall be decided by a simple majority of votes.
- 7.21 Only the Board can appoint a committee of Directors or delegate its powers to any persons. The provisions relating to the proceedings of meetings of the Board contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committee of the Board.

8. GENERAL MEETINGS

- 8.1 General meetings of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of Founders, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.
- 8.2 At least 21 (twenty-one) calendar days' prior written notice of every annual general meeting of Shareholders shall be given to all Shareholders whose names appear on the Register of Members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by the Act including any one Founder.
- 8.3 The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.





- 8.4 The chairman of the Board shall be the chairman for all general meetings. The chairman of the general meeting shall not have any second or casting vote.
- 8.5 Any shareholder of the Company may appoint another Person as his proxy (and in case of a corporate shareholder, an authorized representative) to attend a meeting and vote thereat on such shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were a shareholder, subject to the applicable law.
- 8.6 The quorum for a general meeting of the members of the Company shall be any 2 (two) members, subject to at least one Founder and Accelerator being present where any Affirmative Vote Items are discussed, unless the Accelerator and the Founders provide written notice prior to commencement of any general meeting or adjourned meeting waiving the requirement of their presence to constitute valid quorum for a particular general meeting or adjourned meeting, as the case may be.
- 8.7 If a quorum is not present within 30 (thirty) minutes of the scheduled time for any shareholders' meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).
- 8.8 In the event that the agenda for an original meeting and consequently an adjourned meeting only contains matters other than matters covered under Affirmative Vote Items, then even if an authorized representative of Accelerator is not present at such an adjourned meeting, or indicates his consent or dissent on the matters on the agenda of such meeting, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of such authorized representative of Accelerator, so long as none of the matters covered by Affirmative Vote Items are taken up for vote or discussion at such meeting.
- 8.9 Except as otherwise required by the relevant applicable Laws and except for Affirmative Vote Items, all decisions of the Shareholders shall be made by a simple majority of votes of Shareholders on the basis of the Shares held by them on a Fully Diluted Basis.

9. DUE DILIGENCE

- 9.1 In order for the Accelerator to assess the state of the Company's Business and verify information provided by the Company from time to time, Company shall provide complete access to Accelerator or its representatives to conduct due diligence on the Company and its business and provide documents as required by Accelerator from time to time. This access shall include access to the Company's accounts on hosted services that collect data on specific metrics useful for





determining the performance of the Company, such as but not limited to google analytics, mixpanel, etc.

- 9.2 While the Company may provide photocopies of the requested documents, the originals of the requested documents shall be provided for scrutiny within 10 (ten) days of providing the photocopies. In case the Company is unable to furnish the original copy of the requested documents, then the Company shall inform Company about the same and furnish a written waiver for that particular document.

10. TERMINATION

- 10.1 This Agreement shall terminate in the manner stated below:
- 10.1.1 with respect to Accelerator, upon Accelerator and all of its affiliates ceasing to hold any shares; or
- 10.1.2 with respect to each Party hereto, on the Parties hereto agreeing to terminate this Agreement.
- 10.2 The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement.
- 10.3 The termination of this Agreement in any of the circumstances aforesaid shall not in any way affect or prejudice any right accrued to any Party against the other Parties, prior to such termination.

11. INDEMNIFICATION

The Company agrees to indemnify, defend and hold Accelerator and its partners, agents, officers, directors, employees, subcontractors, successors, assigns, third party suppliers of information and documents, attorneys, advertisers, product and service providers, and affiliates harmless from any liability, loss, claim and expense, including reasonable attorney's fees, in relation to any claim arising out of or in connection to the violation of this Agreement by the Company.

12. DISPUTE RESOLUTION

- 12.1 If any dispute arises between any of the Parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to





have failed as soon as one of the Parties hereto, after reasonable attempts, which attempt shall continue for not less than 15 (fifteen) days, gives 15 (fifteen) days notice thereof to the other Party in writing.

- 12.2 In case of such failure, the dispute shall be referred to a sole arbitrator. The arbitration proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. In the event of a failure to agree upon a sole arbitrator within a period of 15 (fifteen) days of receipt of notice, 1 (one) arbitrator each shall be appointed by the Founders, on the one hand, and the Accelerator, on the other hand. The two arbitrators so appointed shall together appoint a third arbitrator, who shall be the chairperson of the arbitral panel. It is expressly clarified that these dispute resolution provisions apply to claims or disputes concerning any and all Parties to this Agreement and not just to disputes between the Founders and the Accelerator.
- 12.3 The arbitration proceedings shall be held at the Execution Location. The arbitration proceedings shall be in English language. The award shall be substantiated in writing. The court of arbitration shall also decide on the costs of the arbitration proceedings. The award shall be binding on the disputing Parties subject to applicable laws and the award shall be enforceable in any competent court of law. The provisions of this Clause 12 shall survive the termination of this Agreement for any reason whatsoever. The courts at Execution Location shall have exclusive jurisdiction.

14. MISCELLANEOUS

- 14.1 Amendment. No variation of this Agreement shall be valid unless it is in writing and signed by the Company, Founders and by the Accelerator.
- 14.2 Confidentiality. Each of the parties agrees to keep secret and confidential and not to use, disclose or divulge to any third party or to enable or cause any person to become aware of (except for the purposes of the Company's business) any confidential information relating to the Company including but not limited to IP Rights (whether owned or licensed by the Company), lists of customers, reports, notes, memoranda and all other documentary records pertaining to the Company or its business affairs, finances, suppliers, customers or contractual or other arrangements but excluding any information which is in the public domain (otherwise than through the wrongful disclosure of any party) or which a party is required to disclose by law or by the rules of any regulatory body to it or the Company is subject. Notwithstanding the above, Accelerator shall be entitled to make public announcements and issue press releases and respond to enquiries from the press or other media concerning or relating to this Agreement and its subject matter.
- 14.3 Costs. The Company shall bear the costs and disbursements incurred in negotiating and closing this Agreement and of matters incidental to this Agreement (which shall include all costs and consulting and advisory fees related to TermSheet.io).





- 14.4 This Agreement shall be binding on and endure for the benefit of each party's personal representatives and successors in title. This includes any successor to any shares in the Company transferred in accordance with this Agreement.
- 14.5 This Agreement and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.
- 14.6 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement.
- 14.7 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this Agreement and the documents referred to or incorporated in this Agreement shall be for breach of contract.
- 14.8 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.
- 14.9 The invalidity, illegality or unenforceability of any provisions of this Agreement shall not affect the continuation in force of the remainder of this Agreement.
- 14.10 Nothing in this Agreement is intended or shall be construed as establishing or implying any partnership of any kind between the parties.
- 14.11 Any notice to be given in connection with this agreement shall be in writing in English and shall either be delivered by hand or sent by first class post or fax, email or other electronic form:
- 14.11.1 to any company which is a party at its registered office (or such other address as it may notify to the other parties to this agreement for such purpose); or
- 14.11.2 to any individual who is a party, at the address of that individual shown in Schedule 2;
- (or in each such case such other address as the recipient may notify to the other parties for such purpose).
- 14.12 A communication sent according to Clause 14.11 of this Agreement shall be deemed to have been received (i) if delivered by hand, at the time of delivery; (ii) if sent by pre-paid first class post, on the second day after posting; or (iii) if sent by fax, email or other electronic form, at the time of completion of transmission by the sender.





- 14.13 A party shall cease to be a party to this Agreement from the date he ceases to hold or beneficially own any shares in the capital of the Company (but without prejudice to any benefits and rights enjoyed prior to such cessation).
- 14.14 This Agreement may be executed in any number of counterparts each of which when executed by one or more of the parties hereto shall constitute an original but all of which shall constitute one and the same instrument.
- 14.15 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts at the Execution Location over any claim or matter arising under or in connection with this Agreement.

This Agreement has been executed and delivered on the Execution Date.

*** Signature Page follows along with Schedules (renumbered as page 1)***

