

## **AYA VENTURE PROGRAM AGREEMENT**

**THIS VENTURE PROGRAM AGREEMENT** ("Agreement") is dated [3rd October 2023] ("Effective Date")

BETWEEN

**AYA HOLDINGS INC.**, a limited liability Company incorporated in Delaware ("AYA"),

AND

**BlockXave** (the "Founders"), and [**Founder's Company**], a corporation ("Company") (each a "Party" and together the "Parties").

### **BACKGROUND**

- a. Aya provides African founders and early-stage startups that are building on Ethereum or Layer 2 blockchains to solve localized challenges with mentorship, business advisory services and trainings through demonstration, workshops, legal guidance, as well as fundraising while also facilitating introductions to Global Investors (hereinafter referred to as 'Services');
- b. Aya agrees to provide the Services to the Founders and startups in exchange for future equity, as outlined in this Agreement, following the introduction to Global Investors;
- c. The Start Up (the "Company") and its Founders have applied and been accepted to join Aya's Venture program on the terms set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein, the Parties hereby agree as follows:

### **1. Definitions**

- 1.1. "Agreement"** means this Venture Program Agreement;
- 1.2. "Company"** means the corporation named [Founder's Company], which has been accepted to participate in Aya's Venture Program for the specified session, as outlined in the agreement;
- 1.3. "Confidential Information"** means any confidential, proprietary or sensitive information of Aya Holdings Inc., whether tangible or intangible, oral or written, including

any information which may have been disclosed by Aya Holdings Inc. to the Company and Founder prior to or after the execution of this Agreement. It shall also include information relating to and or including Aya Holdings Inc.'s infrastructure, released or unreleased software or hardware products, the marketing or promotion of products, business plans, practices or policies, trade secrets, source code, object code, patents, inventions, firmware, designs, formulas, specifications, financial information and projections, numbers, list of suppliers and potential suppliers, lists of customers and potential customers, employee lists, management methods, systems, data, applications, business models, materials, know-how, working methods, processes, procedures, manufacturing techniques, operating techniques, and all manuals, documents, reports, spreadsheets, files, market information, computer disks and tapes (whether machine or user readable) and other written or electronic information pertaining thereto;

- 1.4. **"Distinct Agreement"** means the agreement that will confer equity on Aya when the Founders and/or Company receive funding from Investors through the Venture program;
- 1.5. **"Founders"** means individuals who have established and are actively engaged in the creation, development, and management of the Company, as identified and accepted by Aya into the Venture Program.
- 1.6. **"GDPR"** means the General Data Protection Regulation 2016;
- 1.7. **"Global Investors"** means individuals, entities, or groups, who are willing to invest in the Company for the purpose of supporting its growth and development, as determined by Aya's discretion;
- 1.8. **"The Program"** means the structured startup acceleration process provided by Aya, as detailed and outlined in this Agreement. This Program encompasses various activities, mentoring, and Services designed to assist the selected founders of the Company in their business development and growth efforts in line with the Program Outline in Schedule 1;
- 1.9. **"Training"** means industry specific training required to grow the Start Up, and achieve compliance. This would also include training on ethical handling of digital assets such as cybersecurity training, data protection.
- 1.10. **"Program Outline"** means the comprehensive framework and schedule will be outlined in Schedule 1 of this Agreement, detailing the various components, stages, and activities comprising the Program provided by Aya under the Venture Program Agreement.

- 1.11. "Selection Process"** means the procedure for shortlisting the Start Up and Founders participating in the program.

## **2. Scope**

- 2.1.** Aya agrees to fulfill the role of a mentor and advisor to the Company's selected 2 (two) Founders, offering guidance and assistance during the designated period specified below, in connection with the provided Services.
- 2.2.** Additional founders, officers, or employees of the Company may participate in the Program if such participation is essential for the business of the Company, subject to Aya's prior approval at Aya's sole and absolute discretion.

## **3. The Term**

The Venture program commences on the 15th of October 2023 and shall continue for a 6-week period.

## **4. The Program**

- 4.1.** The Venture Program ("the Program") is designed to support and to nurture African founders seeking to build Ethereum or Layer 2 blockchains for solving localised challenges.
- 4.2.** The Founders shall be selected upon Application through the Program's Selection Process.
- 4.3.** As part of the Program, Aya will provide the following ("Services"):
- 4.3.1. mentorship and structured education through workshops, training, demonstrations by experienced facilitators.
  - 4.3.2. opportunities to meet angel, seed, and VC investors;
  - 4.3.3. opportunity to participate in the Investor showcases;
  - 4.3.4. industry specific mentorship and guidance
  - 4.3.5. guidance and professional development training for the Founder Company's leadership
  - 4.3.6. opportunities to be introduced to Global Investors;
- 4.4.** The Program's format—whether online, offline, or hybrid—will be determined and agreed upon by both Aya and the Founder's

Company, with the arrangement to be finalized and confirmed in writing by both parties within 14 days from the start date.

**4.5.** In the case of a virtual program, Founders must:

- 4.5.1. refrain from sharing the login details of the Program's community platform or transferring the Program to any third party.
- 4.5.2. take responsibility for procuring any materials and services necessary for the successful completion of the Program.

**4.6.** Where the sessions are conducted in person, the Founders:

- 4.6.1. will be liable for any transportation and accommodation charges;
- 4.6.2. cannot create audio or audio-visual recordings of offline sessions without prior written consent from Aya.

**4.7.** the Program would be provided with reasonable skill, care, and diligence to the standards reasonably expected of startup Ventures providing Programs of a similar nature.

**4.8.** Admission to the Program entitles Company to have up to 2 (two) Founders participate in the Program. Additional founders, officers or employees of the Company may participate in the Program if such participation is essential for the business of the Company, subject to Aya's prior approval at Aya's sole and absolute discretion.

**4.9.** Aya can make changes to the Program Outline at any time at its sole and absolute discretion and shall notify Founders of any such change within 3 (three) business days.

**4.10.** Upon completing the Program, the Founder's Company will have access to the following additional benefits, subject to change at Aya's sole discretion:

- 4.10.1. investor search support (introductions to relevant investors);
- 4.10.2. access to Aya's selected network of business contacts and Venture alumni;
- 4.10.3. follow-up strategy meetings with Aya's partners and representatives;
- 4.10.4. fundraising strategy and fundraising support.

## **5. The Company and Founder's Obligations**

### **5.1. The Founders will use their reasonable efforts to:**

- 5.1.1. attend every meeting, event, and educational workshop of the Program & complete all weekly projects and assignments on time;
- 5.1.2. dedicate sufficient business time to the Program.

### **5.2. At the time of execution of this Agreement, the Company and Founders shall specify the contact information and the names of those 2 (two) Founders who will participate in the Program.**

### **5.3. The Company must be registered and operating under the laws of any African Country or United States. If the company is not registered as a United States entity, then by signing this agreement they will commit to register as a Delaware C-Corp.**

### **5.4. The Founders and the Company agree to provide Aya with any information relating to the Founders' and Company's business that Aya may request as part of its due diligence ("Documents"), and the Founders and the Company represent and warrant that such information will be current, true and correct in all material respects. The Founders and the Company further agree that the requested Documents should be provided within 5 business days from Aya's written request and in no event after the execution of this Agreement (as defined below).**

### **5.5. The Company shall acknowledge the role and support of the Program in the Company's press releases and other public communications where relevant, with prior approval from Aya.**

### **5.6. The Company shall not use trademarks, trade names or service marks owned or controlled by Aya without obtaining its prior written approval.**

### **5.7. The Founders while attending the Program, shall:**

- 5.7.1. follow instructions, directions, procedures and policies of Aya;
- 5.7.2. attend and arrive promptly to all scheduled dates for the Program as outline in Schedule 1;
- 5.7.3. maintain a respectful disposition towards the staff, partners, representatives of Aya;
- 5.7.4. remain fully engaged and attentively participate in all activities outlined in Schedule 1;
- 5.7.5. obtain prior approval from Aya prior to any absence from any activity outlined in Schedule 1;

## **6. Rights of Aya**

- 6.1.** Aya may publicise the Company's participation in the Program and its support for the Company, including, without limitation, use of the name of the Company, its officers and directors, summaries or descriptions of the Company and its products and services, and trademarks, service marks or trade names owned and used by the Company.
- 6.2.** Aya reserves the right to exclude Participant from being introduced to the Global Investor and any activities outlined in Schedule 1 if Participant breaches any provision of this Agreement.
- 6.3.** Aya has the right of reasonable inspection of Company's books and records to verify information provided by the Company.
- 6.4.** Aya has a non-exclusive, perpetual, license to use the Company's documentation, logos, marks and trademarks ("Company's Materials") to create documentation, promotional material, pitches to sponsors, and any other promotional materials, including but not limited to the web and social media.
- 6.5.** Aya shall have the right to photograph and record video and/or audio of the Founders attending the Program and make commercial use of such photographs and recordings.

## **7. Investment-Free**

The Program is an equity-free initiative and will not offer funding or investment to the Company; its purpose is solely to mentor Founders to be introduced to global investors.

## **8. Consideration**

In consideration of the Program provided to the Founder and Company;

- 8.1.** the Founder shall not be obligated to contribute any sum or pay any fees to Aya within the scope and terms of this Agreement.
- 8.2.** Aya will receive an equity stake in the Founder's Company, granted in recognition of the Services provided and the

introduction of the Founder to Global Investors upon the successful close of funding. See below the Equity Post Money Valuation:

- Less than \$1m: 3% equity
- \$1m - < \$2m: 1.5% equity
- \$2m and above: 1% equity

**8.3.** This forthcoming equity allocation will be formalized through a Distinct agreement.

**9. Liability of the Founders and the Company for Breach of their Obligations under this Agreement**

**9.1.** If the Founders or the Company breach any of their obligations under this Agreement or otherwise fail to arrange for their participating Founders to begin their participation in, complete, or actively participate in the Program (each and event of "Default"), then the Company and the Founders will be liable to pay liquidated damages to Aya in the amount of \$10,000 (Ten Thousand) U.S.Dollars ("Liquidated Damages").

**9.2.** The Company and Aya acknowledge and agree that the sums payable under this clause 9 shall constitute liquidated damages and not penalties and are in addition to all other rights of Aya, including the right to terminate the Agreement as stated is clause 14. The parties further acknowledge that;

9.2.1. the amount of loss or damage likely to be incurred is incapable or difficult to accurately estimate;

9.2.2. the amounts specified in such subsection bear a reasonable relationship to, and are not plainly or disproportionately disproportionate to, the probable loss likely to be incurred in connection with any failure by the Company and the Founders to begin their participation in, complete, or actively participate in the Program; and

9.2.3. one of the reasons for the Company, the Founders and Aya reaching an agreement as to such amounts was the uncertainty and cost of litigation regarding the question of actual damages. The Company and the

Founders shall pay Liquidated Damages within 90 days of the Event of Default.

## **10. Confidentiality**

- 10.1.** During the Term of this Agreement and after termination of this Agreement, the Founder shall not disclose any Confidential Information of Aya without Aya's express written authorisation, such Confidential Information shall not be used in any way directly or indirectly detrimental to Aya, and the Founder shall keep such Confidential Information confidential.
- 10.2.** If the Founder is requested or required (by oral question, interrogatories, requests for information or documents, subpoenas, civil investigative demands, or similar processes) to disclose or produce any Confidential Information furnished in the course of the Engagement, the Founder shall (i) provide Aya with prompt notice thereof and copies, if possible, and if not, a description, of the Confidential Information requested or required to be produced so that Aya may seek an appropriate protective order or waive compliance with the provisions of this Clause and (ii) consult with Aya as to the advisability of Aya taking legally available action to resist or narrow such request.
- 10.3.** The Founder further agrees that, if in the absence of a protective order or the receipt of a waiver hereunder the Founder is nonetheless compelled to disclose or produce Confidential Information concerning Aya to any court or to stand liable for contempt or suffer other censure or penalty, the Founder may disclose or produce such Confidential Information to such court legally authorised to request and entitled to receive such Confidential Information; provided, however, that the Founder shall give Aya written disclosure or production as is practicable and shall use reasonable efforts to obtain, to the greatest extent practicable, an order or other reliable assurance that confidential treatment shall be accorded to such Confidential Information so required to be disclosed or produced.
- 10.4.** All professional, and statutory confidentiality obligations shall apply during and after the subsistence of this Agreement.



## **11. Indemnity**

- 11.1.** Each Party further indemnifies and undertakes to keep the other Party harmless and free from any liability arising out of all actions, claims, demands, cost, charges and expenses arising from or incurred by reason of any infringement or alleged infringement of any Intellectual Property rights of any third party or any breach of this Agreement by the the Founders or Company which Aya may become liable or exposed to.
- 11.2.** The Parties shall indemnify each other and hold each other harmless at all times throughout the duration of this Agreement from any and all losses including attorney's fees, actions, claims and demands in respect of such losses, incurred, sustained or required to be paid, directly or indirectly by or sought to be imposed upon another Party arising out of its negligence, default, act or omission in connection with this Agreement.
- 11.3.** Notwithstanding any other provision in this Agreement, Aya shall not incur any liability on behalf of the Founders or the Company or to pledge the Founder or the Company's credit or accept any order on behalf of the Founders or the Company or bind the Founders or the Company in anyway or give, make or purport to give or make any warranty or representation on behalf of the Founders or the Company.

## **12. Limitation of Liability**

- 12.1.** Aya shall not be liable to the Founder or Company in respect of any loss of profits or anticipated savings;
- 12.2.** Aya shall not be liable to the Company in respect of any loss or corruption of any data or database.
- 12.3.** Aya shall not be liable to the Company in respect of any special, indirect or consequential loss or damage.
- 12.4.** The liability of Aya under this Agreement in respect of any event or series of related events shall not exceed the total amount paid and payable by the Company to Aya under this Agreement in the 12-month period preceding the commencement of the event or events.

### **13. Force Majeure**

- 13.1.** No failure by any Party to fulfill its obligation(s) under this Agreement shall be deemed to be a breach of this Agreement if and to the extent such failure arises from a Force Majeure Event. In the event that a Party is unable to perform its obligation(s) under this Agreement as a result of a Force Majeure Event (such Party, the "Affected Party") shall notify the other Party (the "Non-Affected Party") in writing within 3 (three) days of the occurrence of such event, stating the cause of such event, the obligation(s) under this Agreement which will be affected and an estimate of the time period for which the Affected Party is likely to be prevented from performing such obligation(s).
- 13.2.** Within 2 (two) days of the Non-Affected Party's receipt of the notice specified in Clause 13.1, the Parties shall discuss, at a meeting or otherwise, measures required to be taken by the Affected Party; (i) to resolve the Force Majeure Event and resume the performance of its obligation(s) hereunder; and (ii) to mitigate the effects and consequences of the Force Majeure Event.
- 13.3.** In addition to the measures specified in clause 13.2;
- 13.3.1. the Affected Party shall, at all times following the occurrence of a Force Majeure Event, take all reasonable steps to mitigate the consequences of the Force Majeure Event, including accepting assistance from third parties and resume full performance of such obligation(s) as soon as possible after the cessation of such Force Majeure Event; and
- 13.3.2. if the Affected Party fails to resume the performance of its obligation(s) hereunder within 2 (two) months of the occurrence of such Force Majeure Event, the Non-Affected Party may terminate this Agreement by giving a notice in this regard to the Affected Party
- 13.4.** For the purposes of this Agreement, "Force Majeure Event" shall mean an event or circumstance which is beyond the control and without the fault or negligence of the Affected Party, including the following events:

- 13.4.1. act of war, invasion, armed conflict, blockade, embargo, revolution, riot, insurrection, civil commotion, an act of terrorism or sabotage;
- 13.4.2. emergency, strikes, lockouts or other labour action that affects the Affected Party's ability to fulfil its obligations under this Agreement;
- 13.4.3. flood or earthquake;
- 13.4.4. fire or explosion; and
- 13.4.5. an act of God

#### **14. Termination**

- 14.1.** Notwithstanding any other provision of this Agreement, either Party (the "First Party") shall be entitled to terminate this Agreement upon giving 30 (thirty) days prior written notice to the other Party (the "Other Party").
- 14.2.** Either Party shall be entitled to terminate this Agreement immediately upon giving 7 days' notice in the event:
  - 14.2.1. of any material breach by the Other Party of any of the terms of this Agreement; or
  - 14.2.2. of a change of control of the Other Party which is in the reasonable opinion of the First Party, detrimental to the First Party's interests; or
  - 14.2.3. any material breach of the Trademarks or other intellectual property rights.
- 14.3.** Notwithstanding anything to the contrary contained in this Agreement, should any Party (the "Defaulting Party") commit a breach of any provision of this Agreement and fail to remedy such breach within 14 (fourteen) days of receiving written notice from the other Party (the "Aggrieved Party") requiring the Defaulting Party to do so, the Aggrieved Party shall be entitled, in addition to its other remedies in law or in terms of this Agreement, to cancel this Agreement immediately and without prejudice to its right to claim damages.
- 14.4.** Upon the termination of this Agreement, each Party shall immediately return to the other Party all papers, materials, data and other property of the other Party in its possession or held by it in connection with the performance of this

Agreement. Notwithstanding the above, either Party shall be entitled to retain information concerning the other Party if and to the extent that it is required to do so in terms of its reasonable retention of records policy or in terms of any applicable law, subject at all times to the confidentiality obligations as set out in clause 13 below.

- 14.5.** Termination of this Agreement will be subject to and not affect the obligations of the respective Parties incurred or arising prior to such termination becoming effective.

## **15. Effects of Termination**

- 15.1.** Upon the termination of this Agreement, all of the provisions of this Agreement shall cease to have effect, save that the following provisions of this Agreement shall survive and continue to have effect (in accordance with their express terms or otherwise indefinitely): clauses 9 (to the extent that there are any unsettled issues), 7, 10 and 11.
- 15.2.** Except to the extent expressly provided otherwise in this Agreement, the termination of this Agreement shall not affect the accrued rights of either party.

## **16. Data Compromise**

Subject to Clause 12 (Limitation of Liability), each Party acknowledges that it shall bear the responsibility for any Data Compromise, to the extent that such Data Compromise is due to the fault or breach of this Agreement by such Party, whilst the Data is under such Party's possession or control.

## **17. Data Protection/ Data Collection**

- 17.1.** The Parties shall at all times during the Term of this Agreement maintain appropriate technical measures to protect any data which the Parties collects, accesses or processes in connection with this Agreement against unauthorised or unlawful use, disclosure, processing or alteration. The Parties shall act only on with the agreed terms between each other in relation to the collection, use, disclosure and processing of any data, but in all instances in accordance with all applicable laws, rules and regulations.

- 17.2.** Each Party shall observe all applicable laws on personal Data protection and/or privacy requirements of the GDPR.
- 17.3.** The Parties shall take reasonable steps to ensure the reliability of any employee, agent or contractor of any contracted processor who may have access to Personal Data, ensuring in each case that access is strictly limited to those individuals who need to know/access the relevant Personal Data, as strictly necessary for the purposes of this Agreement, and to comply with applicable laws in the context of that individual's duties to the contracted Processor, ensuring that all such individuals are subject to confidentiality undertakings or professional or statutory obligations of confidentiality.
- 17.4.** With the execution of this Agreement, Parties shall not process Personal Data pursuant to this Agreement without the appropriate legal basis for such Processing. All Personal Data acquired by Parties pursuant to the performance of obligations under this Agreement shall only be used for the purposes of this Agreement and shall not be further processed or disclosed without the Consent of the Data Subject.
- 17.5.** The Parties shall ensure that the obligations imposed under this clause shall be imposed on any third party/partners providing Services in relation to this Agreement and shall provide evidence of compliance upon request from the other party.

**18. Miscellaneous**

- 18.1. Finality.** This Agreement is the complete and exclusive statement of the mutual understanding of the parties and supersedes and cancels all previous written and oral agreements, communications, and other understandings relating to the subject matter of this Agreement, and all waivers and modifications must be in writing signed by both Parties, except as otherwise provided herein.
- 18.2. Severability.** If any provision of this Agreement is found to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

**18.3. Assignment.** This Agreement is not assignable or transferable by a Party except with the other Party's prior written consent; provided that a Party may transfer and assign its rights and obligations under this Agreement without consent to a successor to all or substantially all of its assets or business to which this Agreement relates, by giving the other Party written notice prior to the assignment or transfer.

**18.4. Counterparts & Electronic Signatures.** This Agreement may be executed in several counterparts, each instrument is deemed an original. Signature by fax or via email is legally binding and deemed original signature.

**18.5. No agency.** No agency, joint venture, partnership, or employment is created as a result of this Agreement, and neither Party has any authority of any kind to bind the other Party in any respect whatsoever.

**18.6. Notices.** Any notice required to be given under this Agreement shall be in writing and will be deemed given:

18.6.1. upon receipt of a written acknowledgement of personal delivery from the Recipient; or

18.6.2. upon the receipt of a return confirmation from the Recipient, if sent by email;

18.6.3. upon receipt, if sent by mail or registered courier.

18.6.4. The Parties' addresses are as follows;

Aya Holding Inc.	The Company and Founder
Attention:  Email: p.tukura@ayahq.com  Address: 1007 Orange Street 4th Floor, Suite #1756  Wilmington, DE 19801  Phone No: +1 (470) 561 - 6043	Attention:  Email: ngozinjoku2@gmail.com  Address: 12 Sanusi Mamodu Street, Okun Ajah, Lagos  Phone no: +2349014315158

## **19. Governing Law and Dispute Resolution**

- 19.1.** This Agreement shall be governed by and construed, in all respects, in accordance with the laws of England and Wales.
- 19.2.** If any claim, dispute, or difference arises under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability, or termination of this Agreement, an individual nominated by each Party ("Representatives") will, within 20 (twenty) Business Days of a written request from one party to the other, meet in good faith to resolve the Dispute, provided that the Parties shall, prior to referring a Dispute to the Representatives, use their best endeavours to resolve the Dispute.
- 19.3.** If such dispute is not settled by negotiation within 20 (twenty) days of the commencement of such negotiations, the dispute, difference, or claim shall be settled by the mediation of a sole mediator to be appointed by the Centre for Effective Dispute Resolution (CEDR).
- 19.4.** Each party shall bear its own costs and would be liable to contribute an equal amount with respect to fees paid to the Mediator.
- 19.5.** This Clause shall not preclude any Party from obtaining interim relief from a court of competent jurisdiction.

**IN WITNESS** of the foregoing understanding, the Parties have caused this agreement to be executed by their authorised signatories the day and year first above written.

SIGNED by duly authorised signatories of **AYA HOLDINGS INC.:**



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Authorised Signature

**Pishikeni Tukura**

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Name

**Chief Operations Officer/ Co- founder**

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Designation

**14/10/2023**

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Date

SIGNED by duly authorised signatories of **[FOUNDER]**

**In his or her individual capacity**

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Authorised Signature

**Ngozi Annastasia Njoku**

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Name

**Founder & CEO**

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Designation



14/10/2023

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Date

SIGNED by duly authorised signatories of **[FOUNDER]**

**In his or her individual capacity**

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Authorised Signature

Ejim Favour Onyenaturuchi

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Name

Co-founder & CTO

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Designation

14/10/2023

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Date