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| **INVESTMENT COMMITMENT AGREEMENT** |
| BY |
| **T: (91-11) 4747 1414 | F: (91-11) 4747 1415 P-24 Green Park Ext., New Delhi 110 016 India New Delhi | Gurugram | Bangalore | Hyderabad** |

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**INVESTMENT COMMITMENT** **AGREEMENT**

This investor commitment agreement (“**Agreement**”) is entered into on [*●*] November 2020 (“**Execution Date**”) at [*●*] (“**Execution Place**”) by and amongst:

1. **TUI AG**, a company established under the laws of Germany and having its registered office at Karl Wiechert Alle 4, 30625 Hannover, Germany, duly represented by its authorised signatory, Mr. [*●*] (hereinafter referred to as “**TUI AG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors in interest and permitted assigns);
2. **TUI SPAIN** , a company established under the laws of Germany and having its registered office at Mesena 22, 228033, Madrid, Spain, duly represented by its authorised signatory, Mr. [*●*] (hereinafter referred to as “**TUI SPAIN**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors in interest and permitted assigns);
3. **TUI India Private Limited**, a company incorporated under the Companies Act, 2013 bearing CIN U63030DL2016FTC300827 and having its registered office at A-296, Basement, Shivalik Malviya Nagar, New Delhi, India-110017 India (hereinafter referred to as the ‘**Company**’, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **Mr. Krishan Kumar Singh**, bearing Permanent Account Number [*●*], son of Mr. [*●*] and residing at [*●*] (hereinafter referred to as “**KKS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns); and

and

1. **Mr. Kumar Gaurab**, bearing Permanent Account Number [*●*], son of Mr. [*●*] and residing at [*●*] (hereinafter referred to as “**KG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns);

Parties 1 and 2 shall collectively be referred to as “**Existing Shareholders**” and severally, as “**Existing Shareholder**”.

Parties 4 and 5 shall collectively be referred to as “**KMPs**” and severally, as “**KMP**”

All the persons above shall collectively be referred to as the “**Parties**” and severally, as a “**Party**”.

**WHEREAS:**

1. The Company is engaged in the business of providing booking services for hotels, flights and travel packages for holidays and leisure travel for various destinations, located around the world (“**Business**”).
2. The Business has gone through a turbulent period, financially and operationally due to the COVID-19 pandemic prevalent across the world and consequently, the Existing Shareholders want to shut down the operations of the Company.
3. After discussions between the Existing Shareholders and the KMPs, the KMPs have requested some time from the Existing Shareholders to look for investors to invest in the Company so as to revive it. The Existing Shareholders have accepted the request of the KMPs and have given commitment to accept investment in the Company from the investors shortlisted by the KMPs.
4. Based on the assurance of the Existing Shareholders, the KMPs have initiated dialogue with potential investors to invest in the Company and want to ensure that the Existing Shareholders and the Company fulfil their commitment to accept investment from the investors shortlisted by the KMPs and enter into Definitive Documents (defined later) to close the investment.
5. Accordingly, the Parties have entered into this Agreement to record in writing, the commitment of the Parties to enter into Definitive Documents and do all necessary acts as may be required, to close the investment in the Company in case the KMPs are able to find a potential investor. The Parties acknowledge, agree and confirm that this Agreement shall supersede and override all the prior agreements in the manner set out herein.

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS AND WARRANTIES AND AGREEMENTS SET FORTH IN THIS AGREEMENT AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

# DEFINITIONS AND INTERPRETATION

* 1. In this Agreement, in addition to the meaning ascribed to capitalized terms elsewhere in this Agreement, the following terms shall have the following meanings:

1. “**Affiliate**” of a Person (the “**Subject Person**”) shall mean:
   1. in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person;
   2. in the case of any Subject Person that is a natural Person,
2. any other Person who is a Relative of such Subject Person; or
3. any member of a hindu undivided family of which such Subject Person is a karta or member;
   1. in relation to the Investors, an Affiliate would include any fund and/ or investment vehicle which is managed/ advised by any of the investment managers/ investment advisors of the Investors;
   2. All Linked Entity and Secondary Funds.
4. “**Agreement**” shall mean this investor commitment agreement along with its Annexures as amended from time to time in accordance with its terms;
5. “**Applicable Law**” means all laws, enactments, acts of legislature or parliament, ordinance, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements, notifications, guidelines or policies and regulations of any Governmental Authority having jurisdiction over the Parties as such are in effect as of the date hereof or as may be amended, modified, re-enacted or revoked from time to time hereafter and includes any administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree orders and international tax treaties, as may be in force from time to time;
6. “**Board**” means the Board of directors of the Company, as constituted from time to time in accordance with the terms of this Agreement and the Articles of Association;
7. “**Business Day(s)**” means a day on which scheduled commercial banks are open for normal banking business in Bengaluru, Delhi and Mumbai;
8. “**Claim**” shall have the meaning ascribed to it in Clause 4.2;
9. “**Commitment**” shall have the meaning ascribed to it in Clause 2.1;
10. “**Confidential Information**” means all of the information relating to the Company, the Business and this Agreement that is not in the public domain including the Business Plans, mechanisms, Business related functions, activities and services, customer lists, knowledge of customer needs and preferences, trade secrets, Business strategies, proposed business, negotiations, products and/or services offered or to be offered, marketing strategies, methods of operation, collaborations, product data, tax records, markets, other valuable information, confidential information and trade related information relating to the Business and useful or necessary for the success of the Business, including intellectual property, financial information, such as earnings, assets, debts, prices, pricing structure, estimates, transaction details such as names or address, terms of services, contracts of particular transactions, or related information about employees, marketing information, such as details about ongoing or proposed marketing programs or agreements in relation to the Business, projections, or results of marketing efforts or information about impending transactions and any other information exchanged between the Parties or provided by one Party to the other for performance of obligations under this Agreement as well as any oral information disclosed by one Party to another pursuant to this Agreement, provided that it is designated as confidential at the time of disclosure;
11. “**Control**” shall mean (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity whether through legal or beneficial ownership directly or indirectly of more than 50% (Fifty Percent) of the voting securities or other interest of such entity or partnership or other ownership interests whether through contract or otherwise; (ii) controlling, directly or indirectly, the majority of the composition of the board of directors of the entity by way of contract or otherwise; (iii) the power to direct or cause the direction of the management or policies of such entity by contract or otherwise; or (iv) the ability to Control the affairs and policies of such entity in any manner.

The terms “**Controlling**” and “**Controlled**” shall be construed accordingly. For the purposes of this definition, Control may be exercised either directly or indirectly through one or more intermediate Persons and alone or in combination with one or more other Persons;

1. “**Definitive Documents**” shall have the meaning ascribed to it under Point XI of Annexure I;
2. “**Dispute**” shall have the meaning ascribed to it in Clause 7.11.1;
3. “**Dispute Notice**” shall have the meaning ascribed to it in Clause 7.11.1;
4. “**Execution Date**” shall mean the date as set out in the preamble of this Agreement;
5. “**Execution Place**” shall mean the place as set out in the preamble of this Agreement;
6. “**Financial Statements**” shall mean in relation to any Financial Year, the audited financial statements of the Company and/ or its subsidiaries and shall include consolidated financial statements, comprising of, an audited balance sheet, profit and loss account, cash flow statements and the related audited statement of income together with the auditor's report thereon and notes to it;
7. “**Financial Year**” means the 12 (Twelve) month period commencing April 01 each calendar year and ending on March 31 of the succeeding calendar year;
8. “**Government Approvals**” means any permission, consent, order, or notification, to or from any Governmental Authority;
9. “**Governmental Authority**” means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial body, or any Stock Exchange any applicable jurisdiction;
10. “**Investment Offer**” shall have the meaning ascribed to it in Clause 2.1;
11. “**Losses**” shall have the meaning ascribed to it in Clause 4.1
12. “**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, body corporate, partnership or joint venture, trust, union, association (whether incorporated or not), Governmental Authority or other agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;
13. “**Resolution Period**” shall have the meaning ascribed to it in Clause 7.11.1;
14. “**Securities**” means any shares (including equity or preference shares), appreciation rights or any rights, options, warrants, debentures (including compulsorily convertible debentures), securities or other instruments entitling the holder to purchase, receive, subscribe, convert into and/or exchange for, equity shares, of the Company; and
15. “**Tribunal**” shall have the meaning ascribed to it in Clause 7.11.3.
    1. **Interpretation:**
       1. references to statutes or statutory provisions include references to any orders, or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date thereof;
       2. references to recitals, clauses, annexure and schedules are recitals to, Articles of annexure to and schedules to this Agreement. The recitals, annexures and schedules form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to recitals, annexures and schedules;
       3. the words “including” and “inter alia” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not those words are followed by such phrases or words of like import;
       4. words importing the singular shall include the plural and vice versa, where the context so requires;
       5. the headings are inserted for convenience and are to be ignored for the purposes of construction and interpretation;
       6. general words or the words “other” or “otherwise” shall not be given a restrictive meaning;
       7. whenever this Agreement refers to a number of days, that number shall refer to calendar days unless Business Days are specified and whenever any action must be taken under this Agreement on or by a day that is not a Business Day, then that action may be validly taken on or by the next day that is a Business Day;
       8. references to this Agreement shall be deemed to include any amendments or modifications to this Agreement;
       9. for the purpose of calculations, rounding off, if below the half way mark, shall be to the preceding lower integer and if above the half way mark, shall be to the next highest integer.

# COMMITMENT

1. The Existing Shareholders and the Company hereby commit (“**Commitment**”), severally and jointly, that in case an investment offer (“**Investment Offer**”) is forwarded by the KMPs to the Company and the Existing Shareholders and the said Investment Offer satisfies the conditions mutually agreed between the Parties and more specifically, set out in **Annexure I**, the Company and the Existing Shareholders shall accept the Investment Offer and do all necessary acts and filings as may be required to give effect to the Investment Offer, the transactions contemplated and the covenants undertaken therein including but not limited to, issuance of Securities of the Company to the investor, entering the name of the investor in the Register of Members, amending the Articles of Association of the Company, making necessary filings with the Registrar of Companies etc.
2. The Commitment shall stand valid for a term of [*●*] months from the Execution Date. [**Note to Draft**: Client to please confirm.]
3. The Parties agree that they shall act in good faith and ensure that the Commitment is duly performed by the Company and the Existing Shareholders.
4. The Parties agree that the Investment Offer should not result in any change of Control of the Company and the Existing Shareholders shall continue to Control the Company.

# REPRESENTATIONS AND WARRANTIES

* 1. **General Warranties**

Each Party represents, severally and not jointly, to the other Parties hereto that as on the Execution Date:

* + 1. such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, then such Party is duly incorporated or organised with limited liability and existing under the Applicable Laws of the jurisdiction of its incorporation or organisation;
    2. the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action of such Party;
    3. assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;
    4. the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not:
    5. violate any provision of the organizational or governance documents of such Party;
    6. require such Party to obtain any Government Approvals from any Governmental Authority or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such Government Approvals already duly obtained or made;
    7. conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound;
  1. **Warranties**
  2. The Parties represents and warrants, to the other Parties that all of the information provided by the Parties are complete, true and accurate and not misleading as on the Execution Date and shall continue to be complete, true and accurate and not misleading.
  3. The Parties shall procure that no actions are performed or omitted by them, which would result in any of the Warranties being breached or rendered false, inaccurate or misleading.
  4. Each of the Warranties is separate and independent and, except as expressly provided in this Agreement, is not limited by: (i) reference to any other Warranty, and (ii) any other provision of this Agreement, and no actual, imputed or constructive knowledge shall be attributed to the Parties whether before or after the Execution Date, with respect to the accuracy or inaccuracy of any Warranty. The Warranties shall not be limited by any actual or constructive knowledge.
  5. The Parties acknowledge that they have entered into this Agreement on the basis that the Warranties are complete, true and accurate as on the Execution Date and nothing contained in the Warranties is or will be misleading or designed to create an inaccurate or false picture as on the Execution Date and thereafter.
  6. The Parties undertakes to notify each other in writing promptly if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Warranties given by it, to become untrue or inaccurate or misleading in any material respect.
  7. The Existing Shareholders and the Company undertake that no licenses, approvals and permissions currently in force between the Company and its Affiliates shall not be revoked after the Investment Offer has been given effect to.

# INDEMNITY

1. The Existing Shareholders and the Company shall, jointly and severally, indemnify, defend and hold harmless, the KMPs, their respective agents and any other Person acting on behalf of the KMPs to secure Investment Offer, from and against any and all direct or indirect, claims, demands, obligations, liabilities, suits, actions, proceedings, judgments, fines, losses, damages, penalties, charges, costs, expenses, (including consulting fees, attorney's fees and litigation expenses) (“**Losses**”), arising due to non-fulfilment of Commitment by the Company and/ or the Existing Shareholders;
2. A claim of any Losses (“**Claim**”) may be made by the KMPs by giving a notice of the Claim to the Company and the Existing Shareholders. The notice of Claim shall contain a description of the basis for such Claim and the calculation of the amount claimed. The Company and the Existing Shareholders shall indemnify the KMPs within 45 (Forty Five) days from the date of receipt of the notice of such Claim.

# SPECIFIC PERFORMANCE AND EQUITABLE RELIEF

1. The Parties to this Agreement agree that, to the extent permitted under Applicable Laws, and notwithstanding any other right or remedy available under this Agreement, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting party.
2. The Parties acknowledge that non-fulfilment of Commitment or breach of any provisions of this Agreement shall cause immediate irreparable harm/injury to the reputation of the adversely affected party for which any compensation payable in damages may not be an adequate remedy. Accordingly, the Parties agree that the affected Party shall be entitled to immediate and permanent injunctive relief, specific performance or any other equitable relief from a competent court in the event of any such breach or threatened breach by any other Party.
3. The affected Party shall, notwithstanding the above rights, also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting Party.

# WAIVER

The Company and the Existing Shareholders irrevocably waive any rights that they may have (either contractual, statutory or otherwise) including but not limited to, rights of pre-emption, first refusal, and such other rights, if any, with respect to the Securities, and shall act in good faith to give effect to the Investment Offer and the transactions contemplated and the covenants undertaken therein.

# MISCELLANEOUS

1. **Assignment**

Except as provided in this Agreement, the rights and obligations under the Agreement may not be assigned by any Party without the prior written consent of the other Parties.

1. **Confidentiality**

Each of the Parties hereby acknowledge that it has knowledge of or has had access to Confidential Information and may in the future have knowledge of or obtain access to such information pursuant to this Agreement. The Parties hereto undertake that they shall not, and shall procure that no Affiliate of the Parties nor any Person carrying on with the consent or involvement and engagement of the Parties in any manner disclose to any other Person the Confidential Information.

1. **Press Release**

No announcements or other disclosures concerning the transactions forming the subject matter of this Agreement or any terms and conditions hereof shall be made except by mutual agreement of all the Parties hereto.

1. **Cost and Expenses**

Each Party shall bear its/his respective costs and expenses in relation to the transactions contemplated hereunder including but not limited to professional fees and costs of its/his respective advisors and counsel in respect of this Agreement and stamp duty.

1. **Severability**

All provisions of this Agreement shall be severable, and no such provisions shall be affected by the invalidity of any other provision to the extent that such invalidity does not also render such other provision invalid. In the event of the invalidity of any provision of this Agreement, the Parties will immediately negotiate in good faith to replace such a provision with another which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

1. **Amendment**

This Agreement may not be amended or modified except by an instrument in writing signed by or on behalf of all the Parties.

1. **Delays, Omissions or Waivers**
2. No delay or omission to exercise any right, power or remedy accruing to a Party, upon any breach or default of any Party under this Agreement, shall impair any such right, power or remedy of the Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach of default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring.
3. Except as provided under this Agreement any waiver, permit, consent or approval of any kind or character on the part of a breach or default under this Agreement or any waiver on the part of a Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in writing.
4. **Mutual Goodwill**

This Agreement is entered into in a spirit of goodwill and the Parties covenant with each other that each Party will render at all times all reasonable assistance in its power to facilitate successful implementation of this Agreement and/or provide any information or document in its possession, which the other Party/Parties may reasonably require for the purpose of this Agreement.

1. **Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of India and subject to the provisions of arbitration as set forth in immediately succeeding clause, the courts at Delhi shall have exclusive jurisdiction in relation to all matters arising from this Agreement.

1. **Non-Determinable contract**

This Agreement is non-determinable and the Parties shall have the rights to enforce specific performance of the terms of this Agreement under Clause 5.

1. **Dispute Resolution**
2. If there is any Dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties hereto in connection with or arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination thereof (“**Dispute**”), the Parties hereto on one side of the Dispute may give the other Party hereto on the other side of the Dispute, notice that a Dispute has arisen ("**Dispute Notice**") and the relevant Parties hereto shall negotiate to amicably resolve the Dispute within 30 (thirty) Days of service of the Dispute Notice (or such longer period as the relevant Parties hereto may mutually agree in writing) (the “**Resolution Period**”).
3. If the Dispute is not so resolved within the Resolution Period, the Dispute shall be referred to and finally resolved by arbitration. Such arbitration shall be governed by the Section 29B (Fast track arbitration) of the Arbitration and Conciliation Act, 1996 (**“A&C Act**”) existing as on the date of Dispute, which rules are deemed to be incorporated by reference into this clause.
4. The arbitration panel shall consist of 3 (three) arbitrators (“**Tribunal**”). 1 (one) arbitrator shall be nominated for appointment by each Party to the Dispute and the two arbitrators so appointed will select the third arbitrator who will also be the chairman of the arbitral Tribunal.
5. The seat and venue of arbitration shall be New Delhi.
6. The language to be used in the arbitral proceedings shall be English.
7. The arbitrators, must state the reasons for their decisions in writing, shall be bound by strict rules of law in making their decisions, and shall not be entitled to render a decision *ex aequo et bono*.
8. The arbitral award shall be final, binding and enforceable against the relevant parties hereto and judgment thereon may be entered in any court of competent jurisdiction.
9. **Notices**
10. Service of Notice: All notices or other communications to be given under this Agreement shall be made in writing and by letter or email (save as otherwise stated) in the English language and shall be deemed to be duly given or made: (a) in the case of personal delivery, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so; and (b) in the case of email transmission, at the time the e-mail is sent provided no notification is received by the sender that the e-mail is undeliverable;
11. Details for Notices: The details for notices for the purpose of clause 7.12 are as follows:

If to **KKS**:

Address: [●]

Attention: [●]

Fax: [●]

Email: [●]

If to **KG**:

Address: [●]

Attention: [●]

Fax: [●]

Email: [●]

If to **TUI AG**:

Address: [●]

Attention: [●]

Fax: [●]

Email: [●]

If to **TUI Spain**:

Address: [●]

Attention: [●]

Fax: [●]

Email: [●]

Company

Change of Address: A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this clause 7.12, by giving the other Party written notice of the new notice details in the manner set forth above.

1. **Counterparts**

This Agreement may be executed in counterparts by the Parties and each fully executed counterpart shall be deemed an original. The delivery of signed counterparts by electronic mail shall be as effective as signing and delivering the counterpart in person.

1. **Entire Agreement**

This Agreement together with the Annexures is the final understanding and agreement of the Parties hereto with respect to the subject matter of this Agreement, and supersedes all prior negotiations, discussions, preliminary agreements, memoranda or heads of agreements, made prior to the date hereof.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

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| Signed and Delivered by **KKS**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Designation:  Signed and Delivered by **KG**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Designation:  Signed and Delivered by **TUI AG**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Represented By:  Designation:  Signed and Delivered by **TUI Spain**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Represented By:  Designation: |  |

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# ANNEXURE I

**Terms of Investment Offer**

[**Note to Draft**: Client to please confirm.]

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|  | **Securities** | |
|  | *Type of Securities* | Equity shares of the Company having face value of INR 100/- each (“**Equity Shares**”)/ Compulsorily Convertible Preference Shares (“**CCPS**”) |
|  | *Subscription Amount* | [●] |
|  | *Number of Securities* | [●] Equity Shares/ CCPS |
|  | *Pre-Money Valuation* | [●] |
|  | *Number of Tranches (if applicable)* | [●] |
|  | **Closing** | |
|  | *Long Stop Closing Date* | [●] |
|  | **Utilisation of Investment** | |
| 1. | *Utilisation* | The Investment shall be utilized by the Company for [●]. |
|  | **Board** | |
|  | *Composition of the Board* | [●] |
|  | *Investor Director* | The investor shall have the right to nominate [●] director to the Company |
|  | *Investor Observer* | The Investor shall have right to appoint a representative to attend all meetings of the Board in a non-voting, observer capacity. |
|  | *Affirmative Rights* | [●] |
|  | **Non-Compete and Non-Solicitation** | |
| 1. | *Non-Compete* | Till the investor holds Securities in the Company, the Existing Shareholders and the KMPs shall not, in any form or manner, engage in any business which competes with the whole or any part of the Business. |
| 3. | *Non-Solicitation* | Till the investor holds Securities in the Company, the KMPs and the Existing Shareholders shall not:   1. attempt to solicit any business that forms part of the Business, from any existing client of the Company, or induce termination of any existing client’s relationship with the Company; 2. attempt to employ, solicit, incite, canvass, or attempt to employ, or assist any person to employ, any person who is in the employment of the Company or the Investor. |
|  | **Dealing with Securities** | |
|  | *Lock-in & Prohibited Transfers* | [●]% of Securities held by investor shall be subject to a lock in period of [●] years. |
|  | *Right of First Refusal* | The investor shall have a Right of First Refusal in case if any Existing Shareholder proposes to transfer any Securities to a third party. |
|  | *Tag Along Rights* | The investor shall have Tag Along Rights to join the transaction if the Existing Shareholders propose to transfer their shares to a third party. |
|  | *Pre-emptive Rights* | In the event Company proposes to issue new securities, investor shall have the pre-emptive right to subscribe to new securities on the same terms and conditions. |
|  | *Anti-Dilution Rights* | In the event, the Company issues any convertible securities at a price lower than the then effective CCPS conversion price, then the investor shall be entitled to exercise Anti-Dilution Rights. |
|  | **Exit Rights** | |
| 1. | *Exit Period* | [●] years from closing date of investment. |
| 2. | *Exit Price* | Higher of:   1. fair market value of investor Securities; or 2. total investment made by each investor in the Company till the exit date plus [●] % ([●] Percent) internal rate of return (IRR). |
| 3. | *Exit Route* | Company and/or Existing Shareholders shall:   1. identify a third party purchaser to purchase the investor Securities; or 2. require the Company to buyback the investor Securities; or 3. require the Existing Shareholders to purchase the investor Securities; or 4. Initial Public Offering. |
| 4. | *Consequences on failure to provide Exit* | Parties to re-negotiate the terms and make best efforts to provide an Exit to the Investor. |
|  | **Information and Inspection Rights** | |
| 1. | *Information and Inspection Rights* | 1. Audited Financial Statements; 2. Quarterly Financial Statements; 3. Any other information required by the investor with respect to operations of the Company; and 4. Visitation and inspection rights. |
|  | **Business Plan** | |
| 1. | *Delivery of Business Plan* | Annual Business Plan shall be shared by the Company to the investor within no later than 30 (thirty) calendar days of each Financial Year |
|  | **Event of Default** | |
| 1. | *Events* | 1. Existing Shareholders or Company involved in insolvency proceedings; 2. Existing Shareholders or Company commits material breach of terms of the Definitive Documents; 3. Business becomes illegal to conduct as per applicable law; 4. Discovery of fraud or mismanagement; 5. any material non-compliance with Applicable Law; and 6. occurrence of material adverse effect. |
| 2. | *Consequences upon event of default* | 1. Existing Shareholders will not be able to transfer any of their shareholding, existing as on date of occurrence of default, without the prior written consent of the investor; 2. Exit Rights of investor shall be accelerated. |
|  | **Definitive Documents** | |
|  | *Definitive Documents* | The Definitive Documents will include Share Subscription and Shareholders Agreement and such other documents as may be required to give effect to the Investment Offer. |
|  | *Representation and Warranties* | In the Definitive Documents, the parties shall jointly and severally make representations and warranties in respect of such matters as are standard to the transactions of similar nature. |
|  | **Miscellaneous** | |
|  | *Investor Funding* | The Company and the Existing Shareholders expressly agree and acknowledge that investor may choose not to subscribe to the Securities or any part thereof; and such decision of the investor to not subscribe to the Securities, for any reason whatsoever shall not constitute a breach by the KMPs of the Agreement. |
|  | *Indemnity* | The Company may be required to indemnify and hold harmless the investor, its directors and officers from and against all losses and claims, damages, liabilities, costs and expenses which may arise due to any: (a) misrepresentation or inaccuracy in or breach of the warranties or representations contained in any of the Definitive Documents; or (b) non-performance of the covenants and obligations of the Company under the Definitive Documents; (c) non-compliance with provisions of the Applicable Laws; or (d) any fraud, negligence or misconduct of the Company. |