**TERM SHEET**

This binding term sheet (“**Term Sheet**”) summarizes the principal terms with respect to the

**Truevibez**, (COMPANY DETAILS), represented by its Director \_\_\_\_\_**,** and having its office at \_\_\_\_\_\_\_\_ (hereinafter referred to as the “**TRUEVIBEZ**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **FIRST PART;**

**AND**

**MR. SUNIEL SHETTY** S/o. Veerappa Shetty, residing at 18-B, Prithvi Apartments, Altamount Road, Mumbai 400026, having Income-tax PAN: AACPS0376D, (hereinafter referred to as **“SS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/her legal heirs and permitted assigns) herein referred to as the Party of the **SECOND PART;**

**NOW THEREFORE** in consideration of the mutual covenants and promises contained hereinafter and other good and valuable consideration the adequacy and receipt of which is hereby acknowledged, the Parties, in the absence of a Definitive Agreement on the undermentioned terms and conditions, intending to be bound legally, agree as follows:

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| **PARTIES** | 1. **Truevibez**, (COMPANY DETAILS), represented by its Director \_\_\_\_\_**,** and having its office at \_\_\_\_\_\_\_\_ (hereinafter referred to as the “**TRUEVIBEZ**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **FIRST PART;** 2. **MR. SUNIEL SHETTY** S/o. Veerappa Shetty, residing at 18-B, Prithvi Apartments, Altamount Road, Mumbai 400026, having Income-tax PAN: AACPS0376D, (hereinafter referred to as **“SS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/her legal heirs and permitted assigns) herein referred to as the Party of the **SECOND PART**   “**TRUEVIBEZ”** and **“ SS**” hereinafter individually referred to as a  “**Party**” and collectively as the “**Parties**”. |
| **TERM** | ***PLEASE SET OUT THE SAME*** |
| **DELIVERABLES** | ***PLEASE SET OUT THE SAME*** |
| **PROPOSED TRANSACTION** | **EQUITY SHARE:** In consideration of the deliverables to be provided in accordance with clause 3 mentioned above, TRUEVIBEZ shall divide the equity share as follows:  ***PLEASE SET OUT THE SAME***  **ENDORSEMENT FEES:** For the brand endorsement services that shall be provided as per clause 3, TRUVIBEZ shall pay to SS in terms of consideration an amount of Rs. 4,00,000/- (Four Lakhs Only) per month as consideration for the same.    **ANTI DILUTION PROTECTION CLAUSE**: ***PLEASE SET OUT THE SAME*** |
| **FORCE MAJEURE** | 1. Acts of God, fires, floods, weather, illness (including any mental or physical disability) of SS or other catastrophes, pandemics, epidemics or quarantine restrictions, illness or death of family members of SS, or other cause(s) beyond the reasonable control of a Party, not reasonably foreseeable, and that could not have been avoided which prevent SS from providing the Services, or Company from receiving Services (“Event of Force Majeure”), shall suspend such affected Party’s obligation to perform hereunder during the period required to remove such Force Majeure Event. 2. However, if the event of Force Majeure or disruption in compliance of obligation by the Parties due to the Event of Force Majeure event continues for a period beyond 30 (thirty) calendar days from the date of commencement of the Event of Force Majeure, the non-affected Party shall be entitled to terminate this Agreement. |
| **REPRESENTAITONS AND WARRANTIES** | ***PLEASE SET OUT THE SAME* FOR THE COMPANY.**  **WE SHALL ADD SS’s REPRESENTATIONS AND WARRANTIES ONLY AFTER THE DELIVERABLES ARE CLEARED.** |
| **TERMINATION** | ***PLEASE SET OUT THE SAME*** |
| **REMOVAL** | 1. Not more than 30 days after, the expiration of this agreement or upon the termination of this agreement, the TRUVIBEZ shall stop the use of the SS’s brand name or image for any purpose whatsoever and shall ensure that all platforms bearing SS’s name, image, or any other association in any way with SS are removed from the market. Failure to do show shall attract equitable damages available to SS under the law in force. 2. TRUVIBEZ undertakes to destroy and/or procure the destruction of any or all materials involving SS still in its possession and or in its control and furnish SS an undertaking confirming the destruction signed by an authorised representative of the company. |
| **INDEMNITY** | 1. TRUVIBEZ hereby agrees to indemnify and hold SS, harmless with respect to all liabilities, claims, damages, costs, and expenses including reasonable attorney’s fees and disbursements(s) arising out of or in connection with the breach of any obligation, warranty or representation made by the Company. 2. Further, TRUVIBEZ also agrees to indemnify and keep indemnified that SS against any claims, damages, losses, liabilities, costs, and expenses (including attorney’s fees and disbursements) that may arise due to any undertakings, representations, promises, made/provided by TRUVIBEZ to the buyers of the Endorsed Product. |
| **CONFIDENTIALITY** | No public announcement or press release in connection with the subject matter of this Term Sheet shall be made or issued by or on behalf of any Party without the prior written approval of the other Parties, except such as may be required by law. If any such announcement is to be made, the Party making such announcement shall use its reasonable efforts to consult with the other Parties prior to the release of such announcement. |
| **OTHER COVENANTS** | * 1. The Parties are to maintain full disclosure with respect to any information relating to the project.   2. TRUVIBEZ undertakes to keep SS informed particularly but not limited to any and all transactions with respect to the sales, booking and/or any other financial transactions with respect to the said Proposed Transaction.   3. SS shall receive standard information rights including but not limited to audited annual financial reports, unaudited quarterly financial reports, annual budget, business plans and standard inspection rights.   4. All the media with respect to SS and his brand image in any form shall be pre-approved by SS before any publication. |
| **ARBITRATION** | 1. All disputes and differences arising out of or in connection with any of the matters set out in this Agreement, if not resolved by Amicable Settlement, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties to the dispute, in accordance with the Arbitration and Conciliation Act, 1996, of India, for the time being in force. In the event Parties fail to mutually agree on the choice of the sole arbitrator within a period of 30 (thirty) days of the receipt of the notice for arbitration, then the matter shall be adjudged by an arbitrator appointed by the High Court. Any decision made by the arbitrator shall be final, binding and conclusive on the Parties and entitled to be enforced to the maximum extent permitted by law and entered in any court having jurisdiction with respect to the relevant subject matter of enforcement. The arbitration shall be conducted in English, and the seat and venue for arbitration shall be Mumbai, India. 2. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to any arbitration shall bear its own expense in relation thereto, including but not limited to such Party’s attorneys’ fees and expenses. The expenses and fees of the arbitrator shall be borne by the Party losing the dispute. |
| **GOVERNING LAW** | This Term Sheet is governed by and shall be construed in accordance with the laws of India. |

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| **For TRUVIBEZ**  **Authorized Director.** | **For SS**  **Suniel Shetty** |
| **Witness :** | **Witness :** |
| **Name :** | **Name :** |
| **Date :** | **Date :** |