Consulting Agreement

This Consulting Agreement (the “**Agreement**”) is made as of \_\_26-09-\_\_\_\_\_\_\_\_\_\_\_\_2022 (the “**Effective Date**”), by and between Dhankesh and Baikoo Edutech Private Limited , a company incorporated in India, with a principal address at Baji Nath Mahto Anand Vihar Colone, Khajpura Patna 800025, Patna Bihar, India and Corporate Identity Number U80902BR2022PTC056356 (“**Company**” or **“Codimaths**”) and Raphael Bernard, Israeli individual with a principal address at 28 Neve Reim Street, Petah Tikva, Israel, Israeli ID number 324999143(“**Consultant**”). Consultant and the Company are referred to herein as a “**Party**” and, together, as the “**Parties**.”

**WHEREAS**, Company wishes to engage Consultant to provide certain services to Company, as further set forth below, and Consultant wishes to provide such services to Company, and

**WHEREAS**, the Consultant warrants that it has the ability, experience, expertise and resources to provide the business and strategic consulting Services (as defined below and herein) and to perform its obligations hereunder;

**NOW THEREFORE**, in consideration of the covenants and promises contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**1. Services**

Company hereby engages Consultant and Consultant hereby accepts such engagement and agrees to procure its Services Provider to provide the services set forth in Appendix A, as directed by Company from time to time (collectively, the “**Services**”). The Services and all deliverables hereunder shall be provided with a high degree of professional skill and expertise, and in accordance with the terms and conditions set forth herein and in Appendix A, as such Appendix may be amended by mutual written agreement of the parties and in a good and workmanlike and safe manner, in accordance with the professional standards currently applicable to the subject matter, with due regard to ethical business practices and legal requirements. Consultant agrees to provide Company with written reports by email describing the progress in performance of the Services at Company’s reasonable request from time to time.

**2. Representations and Warranties of Consultant**

Consultant represents and warrants that: (a) it has the required skill, expertise, experience, qualifications, knowledge and ability necessary to provide the Services; (b) it has the right to enter into this Agreement and to grant the rights as set forth herein; and (c) the performance of its obligations hereunder and the provision of the Services as required herein will not violate any agreement with any person or any applicable law; (d) there are no contractual obligations preventing the fulfillment of Consultant’s obligations herein, or impairing or diminishing the value of the rights granted hereunder; and (e) Consultant has not exercised any right or taken any action which derogates from, impairs, or competes with, the rights granted to Company hereunder.

**3. Consideration**

The consideration in respect of Services rendered shall be as set forth in Appendix A (the “**Consideration**”). The Consideration shall be payable as set forth in Appendix A, following (i) initial delivery by Consultant to CODIMATHS of any and all necessary documentation pertaining to Codimaths as an Indian corporation and (ii) against an invoice issued to Dhankesh and Baikoo Edutech Private Limited by the Consultant. All reasonable expenses incurred directly in the performance of the Services in accordance with the policies established by Company from time to time, will be reimbursed against submission of appropriate receipts therefore, subject to prior written approval from Company. Any payments provided for herein shall be reduced by any amounts required to be withheld by Company under applicable law. Consultant will not invoice the Company for materials furnished in connection with such Services except with the prior approval of the Company. The Company will pay any sales or use taxes, except for any tax levied upon or measured by Consultant’s gross receipts, imposed by any taxing authority and required to be paid by Consultant or the Company as a result of an assessment against or upon the Services provided to United under this Agreement. The Company will not be liable for any tax based upon the net income of Consultant. Consultant agrees to advise the Company promptly of any tax assessments applicable or potentially applicable to this Agreement. Consultant will promptly remit to the applicable tax authority all amounts collected or received from the Company on account of the Company’s tax obligations. Consultant will indemnify and hold the Company harmless from and against any and all costs (including unpaid taxes, interest and penalties) arising from Consultant's breach of its obligations above provided the Company remitted payment for such tax to Consultant in a timely manner.

**4. Termination**

This Agreement has no fixed term, but may be terminated at will by either party by giving the other party ninety (90) days prior written notice, or for cause (i) by either party, in the event of (A) a material breach of any of the provisions of this Agreement by the other party, which breach (if curable) is not cured within 10 days following the non-breaching party’s written notice thereof, or (B) the Consultant committing a material breach of duty of trust or loyalty to CODIMATHS or (ii) immediately by either party, if the other party (A) is the subject of bankruptcy, liquidation, creditor arrangement or other similar proceedings, or (B) is convicted of a crime of moral turpitude. The Company shall be obligated only to pay for Service, materials and project related expenses incurred prior to termination, unless the Company has terminated for breach by Consultant, in which case the Company will not be obligated to make any further payments and reserves all remedies available at law or in equity. Upon termination of this Agreement, each party shall return to the other any and all property, proprietary, confidential, or trade secret information in the possession of that party which belongs to the other party

**5. Confidentiality.**

The Consultant recognizes that it will have access to specific information which the Company considers to be confidential to the business operations or proprietary, such as trade secrets, technical information, proprietary information, drawings, designs, concepts, prototypes, internal documents, product specifications, etc., which are referred to as “**Confidential Information**”. The Consultant will protect this Confidential Information and will not provide it to other parties without the prior written approval of the Company. The Consultant will protect such Confidential Information and treat it as strictly confidential. Information not considered confidential would be that information which is in the public domain through no act or omission of the Consultant.

Equally, the Company recognizes that the Consultant also possesses certain specific information it considers to be confidential to the business operations, such as trade secrets, technical information, proprietary information, internal documents, etc., which are also referred to as “Confidential Information”. The Company will protect this information and not provide it to other parties without the prior written approval of the Consultant. The Company will protect such Confidential Information and treat it as strictly confidential. For purposes of this Agreement, (a) tangible information disclosed by Consultant or Service Provider will be deemed Confidential Information only if such information is clearly identified as “confidential” or “proprietary” by Consultant or Service Provider, as applicable, (b) information disclosed orally or visually shall be deemed to be Confidential Information only if Service Provider identifies it as such at the time of disclosure or provides to the Company a written summary of such orally or visually disclosed information marked “confidential,” “proprietary,” or the like within five (5) business days after disclosure, and (c) the terms and conditions of this Agreement shall be deemed Confidential Information.

A Party who is requested to disclose the other Party’s Confidential Information for any reason, including without limitation in connection with any legal or administrative proceeding or investigation, will (i) notify the other Party immediately of the existence, terms and circumstances surrounding such a request so the other Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and (ii) if, in the absence of a protective order, such disclosure is required in the opinion of counsel, the Party who has been requested to disclose Confidential Information may make such disclosure without liability hereunder, provided such Party furnish only that portion of the Confidential Information legally required, such Party gives the other Party notice of the information disclosed as far in advance of its disclosure as practicable and, upon the other Party’s request and at the other Party’s expense, the Party who has been requested to disclose Confidential Information will use its reasonable best efforts to ensure confidential treatment will be accorded to all such disclosed information. Each Party further agrees to be responsible for any breach of this agreement by any of its representatives.

No Party shall use any Confidential Information other than in connection with the Agreement and shall not knowingly or negligently use such information for their own benefit or for the benefit of other third parties. Consultant agrees to notify the Company immediately (which in no event shall be longer than twenty (24) hours) whenever the Company’s Confidential Information has been, or Consultant reasonably believes or suspects that it has been, acquired, destroyed, modified, used, disclosed or accessed by any person in an unauthorized manner or for an unauthorized purpose

Each Party acknowledges any failure by a Party to maintain the confidentiality of the other Party’s Confidential Information may cause irreparable harm to such other Party for which no adequate remedy at law exists. The Parties agree that, in addition to any other remedies and rights available to a Party, a Party may seek a court order or injunction without further notice and without posting bond to protect its Confidential Information and to halt its unauthorized disclosure.

**6. Independent Contractor.**

Nothing in this Agreement shall in any way be construed to constitute Consultant as the agent, employee, or representative of Company. Consultant has no right or authority to assume or create any obligation, responsibility, express or implied, on behalf of or in the name of Company, or to bind Company in any manner or thing whatsoever. No employer-employee relationship is formed between Company and Consultant, and Consultant (and its employees) shall not be entitled to any social or other benefits of employment, nor shall Company be liable for any contributions or benefits which might be expected in an employer-employee relationship. Company shall not carry any compensation, health or accident insurance to cover Consultant or its employees and agents. Consultant shall report and pay any contributions for taxes, unemployment insurance, national insurance and other benefits on its behalf and bear the sole responsibility with respect thereto. Consultant shall be solely responsible for and bear all liability with respect to payment of any and all applicable taxes, levies, charges, dues or impositions, in all jurisdictions having authority to tax Consultant with respect to the Consideration.

**7. Indemnification; Limitation of Liability.**

Consultant shall indemnify, defend and hold harmless the Company, its directors, officers, employees, agents, lessors, subcontractors and affiliates (each an “**Indemnitee**”) from and against any and all liabilities, claims, damages and losses, including all reasonable attorneys’ fees, costs and expenses (hereafter “**Claims**”), of third parties for: 1. personal injury, including death, to any person(s); 2.loss of, damage to, or destruction of, any property; 3. failure in or inadequate performance of its obligations and warranties hereunder; 4.confidential information infringement arising out of or connected with the acts or omissions of Consultant related to this Agreement, except to the extent any Claim arises from any negligent act or omission of any Indemnitee.

For avoidance of doubt, the parties agree the term “**Claims**” includes without limitation: 1. any claims against any Indemnitee alleging that as a result of any action and /or failure to act by Consultant or any of Consultant's officers, employees or agents, there has been a violation of any rule, regulation, order, statute or ordinance of any governmental authority having jurisdiction; and 2. any civil penalties, fines, assessments or damages arising from, out of, or related to any such violations. Consultant may only settle a Claim with the written consent of the Company.

NEITHER PARTY WILL BE LIABLE FOR, AND EACH PARTY WAIVES AND RELEASES ANY CLAIMS AGAINST THE OTHER PARTY FOR, ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST REVENUES, LOST PROFIT OR LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, RESULTING FROM PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT

**8. Miscellaneous.**

9.1 All appendices hereto form an integral part of this Agreement. This Agreement embodies the entire agreement between the parties concerning the subject-matter hereof. This Agreement may be amended or modified only by a written instrument executed by both parties. The rights and obligations hereunder shall be binding upon their respective heirs, representatives, successors and assigns.

9.2 Consultant hereby warrants and undertakes that all relevant obligations, representations and covenants of Consultant under this Agreement apply to all individuals engaged by Consultant for the provision of the Services.

9.3 All notices, requests, consents and other communications hereunder shall be deemed given:  (i) when delivered, if delivered personally (including by overnight courier) or by email (provided recipient confirms receipt by email); (ii) on the thirtieth day after mailing, if mailed with postage prepaid by registered or certified mail (return receipt requested); or (iii) upon receipt of a confirmed transmission, if sent by fax, in each case to the parties at the addresses provided above or to other such addresses as may be furnished in writing by one party to the others:

If to Company:

Email: Shubhamparashar@codimaths.com

Fax: \_\_\_\_\_\_\_\_

If to Consultant:

Email: Raphael Bernard: *raphaelbernard73@gmail.com*

Fax: \_\_\_\_\_\_\_\_

9.4 Failure of either party hereto to insist upon strict compliance with any of the terms, covenants and conditions hereof shall not be deemed a waiver or relinquishment of any similar right or power hereunder at any subsequent time.

9.5 The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

9.6 This Agreement shall be governed by and construed in accordance with the laws of India. The courts of India shall have exclusive jurisdiction regarding any dispute in connection with this Agreement.

[*Signature page follows.*]

**IN WITNESS WHEREOF**, the parties hereto have executed and delivered this Consulting Agreement as of the Effective Date.

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| **Dhankesh and Baikoo Edutech Private Limited**  Signature: \_\_\_\_Kumar shubham Parashar\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_Kumar shubham parashar\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Date: 26-09-22\_\_\_\_\_\_\_\_\_\_\_\_ | **Raphael Bernard**  Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Appendix A**

**Services and Consideration**

**Description of Services**: In conjunction with and under the direction of Company management, Consultant shall provide a range of advisory services, focusing on business development, Strategy and Company managerial services, as follows:

1. Business Development
   1. Honing the Company’s strategy and creating a set of strategic objectives that suit the Company vision.
   2. Assisting in the creation of a plan for implementation of strategy.
   3. Ensuring alignment between all the moving parts of the business.
   4. Developing B2B and B2C strategies where desired.
   5. Representing the Company where required with 3rd party organizations.
2. Investment and Financing
   1. Advising with prospective investor deck preparation for financing pitches
3. Product and Platform
   1. Supporting both CEO and other relevant senior managers with roadmap prioritization.

**Consideration**:

The parties acknowledge and agree that as of the Effective Date (or as of such later date as may be required on account of US equity incentive and compensation rules – such date the “**Grant Date**” and the “**Vesting Commencement Date**”), the Consultant shall be granted options to purchase common stock of the Company equivalent to 8.00% of the Company’s issued and outstanding capital stock on the Grant Date on a fully-diluted basis (80 shares) at an exercise price equivalent to the fair market value of such stock on the Grant Date (US $10 per share) (the “**Options**”). The options shall vest as follows: 5% will vest immediately on the Effective Date of this agreement. Pursuant to that initial 5%, an additional 0.5% will vest after each 6-month period from the Vesting Commencement Date for a period of three years; provided, however that the Options shall vest so long as Consultant is still providing services under the Agreement on such vesting date. The parties acknowledge and agree that Consultant’s rights, title, and interest in or to any unvested Options shall terminate and be of no further force and effect upon the earlier of the termination of the Agreement for any reason and the termination of the provision of the Services by the Consultant to the Company for any reason.

**Transfer Restrictions**: Notwithstanding anything to the contrary in the Agreement and following the exercise of the Options, Consultant shall not transfer, sale, assignment, pledge, hypothecation, encumbrance, gift, mortgage, distribution, or otherwise dispose or convey, whether voluntary, involuntary, or by operation of law, and whether testamentary or inter vivos, or otherwise (a “**Transfer**”) any shares of the Company (or portion thereof) unless each of the following requirements is satisfied:

(a) the Transfer is made (1) with the affirmative consent of the shareholders holding a majority of the outstanding issued equity of the Company; or (2) pursuant to a Withdrawal Event;

(b) the shares of the Company to be Transferred have vested in accordance with the terms of this Agreement;

(c) the transferee executes a joinder agreement and such other documents, agreements, and instruments as may be required by the Company evidencing its agreement and consent to be legally bound by the terms and conditions hereof.

Any attempted Transfer not in compliance with this Appendix A shall be null and void.

**Withdrawal Events**.

Following the exercise of the Options and in the event of a Withdrawal Event, Consultant shall immediately provide notice of the Withdrawal Event to the shareholders of the Company and the Company (the “**Withdrawal Event Notice**”), and the Company shall have the right to purchase the vested, purchased shares of the Company held by the Consultant (the “**Consultant Shares**”) as provided below prior to any Transfer to an assignee of the Consultant.

(a) the Company shall have the right to purchase the Consultant Shares, by notifying the Consultant of the Company’s intention to do so within 120 days after the Withdrawal Event Notice.

(b) The purchase price for the Vested Shares hereunder shall be as follows:

(1) If the subject Withdrawal Event is an Approved Withdrawal Event, the purchase price shall be 100% of the Base Price as of the effective date of the Withdrawal Event.

(2) If the subject Withdrawal Event is an Unapproved Withdrawal Event, the purchase price shall be 30% of the Base Price as of the effective date of the Withdrawal Event.

(c) For purposes of this Agreement, the “Base Price” shall equal the Fair Value of the Consultant Shares. The “Fair Value” shall equal the fair value of the Consultant Shares being transferred, as determined in good faith by the Board of Directors of the Company.

(d) The Company shall pay the purchase price as determined in this Appendix A to the Consultant in immediately available funds within 60 days after the determination of the Fair Value (the “**Closing Date**”). The Company may elect to pay the purchase price in installments by providing written notice to that effect to the Consultant at least 10 days prior the Closing Date. If the Company so elects, it shall pay the Consultant on the Closing Date at least 20% of the purchase price in immediately available funds and deliver a promissory note (the “**Note**”) in the amount of the balance of the purchase price. Such Note shall have a maturity of up to five years from the Closing Date and shall require quarterly payments of principal and interest necessary to fully amortize such Note over such five-year (or shorter) period. The Note shall bear interest at a fixed per annum rate equal to the to the “Applicable National Rate” (for a promissory note having a similar maturity and similar compounding of interest) for the month in which the Note is executed as published by the Indian Revenue Service.

(e) On the Closing Date of such Transfer, the Consultant shall deliver the stock certificate(s) representing Consultant Shares to the Company, free and clear of all liens, claims, security interests, and other encumbrances, duly endorsed for transfer or accompanied by duly executed stock powers.

(f) Notwithstanding anything to the contrary contained in this Agreement, all purchases of Consultant Shares by the Company shall be subject to applicable restrictions contained in the Illinois Business Company Act and in Company’s debt and equity financing agreements. If any such restriction prohibits the repurchase of Consultant Shares hereunder which the Company is otherwise entitled to make, the time periods provided in this Appendix A with respect to the Company’s purchase shall be suspended, and the Company may make such purchases as soon as it is permitted to do so under such restrictions.

(g) For the purposes of this Appendix A, the following terms shall have the definitions giving to each such term, below:

(1) “**Approved Withdrawal Event**” shall mean, with respect to the Consultant, the death or disability of the Consultant, in each case before any Transfer of Consultant Shares as a result of such event occurs.

(2) “**Unapproved Withdrawal Event**” shall mean, with respect to the Consultant, any of the following events, in each case before any Transfer of Consultant Shares as a result of such event occurs:

(A) (1) the Consultant makes an assignment for the benefit of creditors; (2) the Consultant proposes a settlement with all or substantially all of the Consultant’s creditors in any out-of-court composition involving the Transfer of Consultant Shares; (c) the Consultant files a voluntary petition of bankruptcy; (d) the Consultant is adjudged bankrupt or insolvent or there is entered against the Consultant an order for relief in any bankruptcy or insolvency proceeding; (e) the Consultant seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Consultant or of any substantial part of the Consultant’s properties; (f) the appointment of a trustee, receiver, or liquidator for the Consultant or any substantial part of the Consultant properties without the Consultant’s agreement or acquiescence, which appointment is not vacated or stayed for 90 days, or if the appointment is stayed, for 90 days after expiration of the stay during which period the appointment is not vacated; (h) the Transfer of Consultant Shares is ordered pursuant to legal process as a result of a judgment in any legal or equitable proceeding against the Consultant, where such judgment and such Transfer as a method of satisfying such judgment have become final and non-appealable; or (i) any of the Consultant Share are attached, and such attachment continues for a period of 60 days.

(ii) the dissolution of Service Provider’s marriage where, as a result of such dissolution of marriage, ownership or control of the Consultant Shares would be Transferred to a third party;

(iii) any other event (other than an Approved Withdrawal Event) that results, or will result with the passage of time, in the Consultant Shares being Transferred to any third party other than a Transfer made with the affirmative consent of the shareholders holding a majority of the outstanding issued equity of the Company.

(3) “**Withdrawal Event**” shall mean any Approved Withdrawal Event or Unapproved Withdrawal Event.