



Appointment Letter

November 17, 2020

Bangalore

Dear Sandeep,

On behalf of MFIFLEX Technologies Private Limited, a Q2 Company ("**Company**"), we take pleasure in offering you the following offer of employment with our Company. This offer is subject to your acceptance of terms of the employment agreements referenced below. This offer letter will expire within 7 days from date of issuance, if not duly signed and accepted.

Appointment –

- You will be designated as Senior Software Engineer in the Company at Bangalore, or any such capacity the management shall from time to time determine.
- Your term of employment will be as Full Time.
- We are pleased to offer you the position entailed above effective on November 30, 2020
- You shall be reporting to Vivek Karimbil
- You shall commence employment with the Company on November 30, 2020

Probation - You will initially be on probation for a period of 6 months from the Effective Date. The confirmation of service with the Company is subject to your satisfactory performance during the period of probation. The Company reserves the right to (i) extend the period of probation and (ii) terminate employment at its sole discretion at any time during the probation period without providing notice or payment in lieu thereof.

Place of Work - Your principal place of employment shall be at Bangalore, India. You may be required to (i) relocate to other locations in India or abroad; and/or (ii) undertake such travel in and outside India, from time to time, as may be necessary in the interests of the Company's business.

Duties and Responsibilities -

- You are required to carry out all duties that are normally associated with employment in the Company or for such Group Companies as the Company may direct. "**Group Companies**" for the purpose of this Letter includes the Company, its subsidiaries or holding companies and any subsidiary of any holding company that may be formed from time to time. Your detailed duties and responsibilities are set out in Schedule I of this Letter.
- You agree to comply with the Company's decision should it consider it necessary or appropriate to change your job title, reporting relationships, job duties and responsibilities and the jurisdiction where you are expected to perform your duties (despite location of your residence) on the basis of your performance or the Company's business requirements. Any such change shall not be deemed to violate the terms of this letter or constitute any basis for constructive or involuntary termination of employment, provided that your base salary is not reduced and your other remuneration for services rendered to the Company is not substantially reduced.
- You shall, at all times, be subject to and bound by the policies, rules and regulations of the Company as may be updated from time to time unilaterally by the Company or as may be brought to your notice by the Company.
- You shall not have the right or the authority to make any representation, contract or commitment for or on behalf of the Company without obtaining the prior written permission of the Company in this regard.



- You shall have no authority, implied or otherwise, to pledge the credit of the Company. In the event the Company is held liable for any damage, loss, claim or action arising directly or indirectly from any action of yours in violation of this Clause, you shall indemnify the Company to the maximum extent permissible under the laws for the time being in force in India.

Working Hours - You shall work 40 hours per week based on a five day working week. If necessary, you shall work such additional hours as may be necessary for you to perform your duties effectively and otherwise in accordance with the Company's policies pertaining to the same.

Cost to Company - Your compensation will be **INR 2,750,000.00** rupees and **INR 275,000.00 rupees** as annual performance bonus starting 2021 based upon attainment by you and the Company of specified objectives, less applicable taxes and other withholdings. Final payout (salary in hand) may vary as per prevailing tax laws and other components.

- A detailed break-up of the salary, allowances and benefits is provided below in this letter. You will be solely liable for your personal tax liabilities and the Company makes no assurances that the remuneration has been structured in the most tax efficient manner or tax treatment applicable to certain emoluments, allowances or benefits will continue for the entire term of employment. The salary shall be paid in accordance with the Company's normal payroll practices. The breakdown of the salary may need to be revised from time to time in keeping with regulatory developments or otherwise, and the Company will not be liable for any additional tax liability that you may face due to such revisions.
- The Salary Structure is liable to change on the basis of Company or management decision.
- Changes in your compensation are subject to the discretion of the Company and will be subject to and be on the basis of your effective performance and results during your employment and other relevant criteria.
- You need to abide by company policies and rules which are implemented, or if need be, altered time to time.
- You will be eligible for medical insurance, GPA and food coupons.

Salary Breakup -

Total Base Pay

2,750,000.00 INR

Base Salary

1,375,000.00 INR

HRA

550,000.00INR

Transport Allowance

19,200.00 INR

Special Allowance

769,200.00 INR

Medical Allowance

15,000.00 INR

Retirement Benefits

21,600.00 INR

Internet Allowance

9,000.00 INR

Performance Incentive

275,000.00INR

Total CTC

3,034,000.00 INR



You will be eligible to receive a "Sign-On" bonus of 100,000.00 less applicable taxes and other withholdings, payable in the regular scheduled paycheck, upon completion of 90 days from your start date of employment (i.e. 90 days must be completed on or before the scheduled payroll cutoff date, else it will be paid in the next paycheck.)

By your signature below you acknowledge that receipt by you of any Sign-On bonus is subject to the following terms and conditions: (i) you must be an active employee at the time of payout of the Sign-On bonus. (ii) the Sign-On bonus, to the extent paid, shall not be considered earned by you until you have completed one full year of active, full-time employment with the Company, (ii) if your employment with the Company is terminated voluntarily by you or otherwise terminated by the Company for "cause" within your first year of active, full time employment, you will be obligated to repay to the Company any Sign-On bonus received by you from the Company, and (iii) to the extent you are obligated to repay to the Company any Sign-On bonus amount, you authorize the Company to deduct any such amount from any funds the Company may otherwise owe you at the time of your departure, including, but not limited to, wages, commissions, vacation, and variable pay, and if, after the Company has deducted such amounts from funds owed to you at the time of your departure, a balance owed to the Company remains, you shall repay the balance to the Company.

Conflict of Interest –

- You are required to engage yourself exclusively in the work assigned by the Company and shall not take up any independent or individual assignments (whether part time or full time, in an advisory capacity or otherwise) directly or indirectly without the express written consent of your Reporting Manager.
- You shall ensure that you shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities, which are or shall be in conflict with the interests of the Company.
- You shall not at any time either during employment period or thereafter, impart or disclose to any person any information regarding the Company's business, position, progress, prospects, processes or affairs of the Company without the Company's consent in writing. You shall not remove, disclose, divulge or make public in any manner processes, methods, secrets, know-how, drawings, technical or financial information etc. relating to manufacture trade or intellectual property and business of the Company.
- In course of your employment period with the Company, you shall devote your entire time to the work of the Company and will not undertake any direct or indirect business or work honorary or for remuneration except with prior written permission.
- You shall not receive any commission, presents or other benefits from any person, firm, company or institution with which the Company may have dealings or in relation to or consequence of any dealings or transactions or contemplated dealings or transactions between the Company and such person, firm company or institution.

Confidentiality - You agree to sign and be bound by the terms of the Confidentiality, Non-Competition And Proprietary Rights Assignment Agreement annexed to this letter.

Leave and Vacation - You shall be entitled to leave and holidays in accordance with the Company's policy as amended from time to time

Employee Surveillance - You agree and understand that the Company may use various modes to ensure that the internet, email facilities and other communication systems provided by the Company are used in an appropriate manner. These may include the scanning, reading, inspection, scrutiny of emails sent and received, and web sites visited or created by you. You acknowledge that you do not have any expectation of privacy when using the Company's resources. For the avoidance of doubt, and for the limited purpose of safeguarding the Company's confidential and proprietary information, the Company shall have the right to monitor and any personal e-mail or social media forum that may be accessible to you from the Company including but not limited to Gmail, AOL, Hotmail, Yahoo, Facebook, MySpace, Twitter, etc. The Company also reserves the right to monitor you using various security measures including but not limited to closed circuit television systems. These may be installed on the Company's premises overtly or covertly to ensure that you do not participate or propagate any activities which are or could be prejudicial to the Company's business interests or which could bring it into disrepute.



Termination of Employment -

If you wish to resign voluntarily from the Company's services, you will be required to serve 45 days' notice. Any resignation would have to be accepted by the Company to become effective. Once accepted, the resignation cannot be withdrawn by you without the express consent of the Company. The Company may, at its discretion, permit you to pay out in lieu of your notice or waive your notice period.

The Company shall have the right to terminate your services at any time by giving you 45 days' notice in writing or payment in lieu of notice.

In the event of termination of employment by the Company or your resignation from employment, the Company may require you to absent yourself from its premises on garden leave and not participate in the working of the Company during the unexpired portion of the notice period. During such garden leave the Company may require you to have no contact with all or any of the Company's agents, employees, customers, clients, distributors and suppliers.

Notwithstanding anything contained in this letter, the Company may terminate your employment at any time without notice or payment in lieu of notice, for **Cause** including but not limited to:

- your habitual neglect of work or gross or habitual negligence in performance of your duties; and
- your unauthorised disclosure of any confidential information of the Company.
- your conviction of, or a plea of "guilty" or "no contest" to, an offence under the laws of India, or any other country thereof;
- you engaging in any act or omission which is injurious to the Company or its reputation or which results, directly or indirectly, in unjust enrichment to you or any third party at the Company's expense;
- your inattention or negligence in the performance of duties and obligations under this letter;
- your repeated failure to comply with lawful directions of the Company and its officers;
- your breach of the terms of this letter and breach of representations and warranties contained herein;
- your unethical business conduct;
- your breach of any statutory duty or for any act or omission adversely affecting the goodwill, reputation, credit, operations or business of the Company;
- your habitual unauthorised absence or unauthorised absence for a period exceeding 8 days;
- your fraud, misappropriation or dishonesty in respect of the Company's property or business;
- your commission of any act not in conformity with discipline or good behaviour or acceptance or offering of illegal gratification;
- any act of sexual harassment at the workplace committed by you;
- your habitual neglect of work or gross or habitual negligence in performance of your duties; and
- your unauthorised disclosure of any confidential information of the Company.

Termination for ill-health - If you, at any time, are prevented by ill-health or accident or any physical or mental disability from performing your duties hereunder, you shall inform the Company and supply it with such details as it may be required and if you are unable by reason of ill-health or accident or disability, for a period of **[insert duration]** months or more, to perform your duties hereunder, the Company may forthwith terminate this letter.

Handover - Upon the determination of this letter for any reason, you shall immediately hand over responsibilities to such person nominated for that purpose by the Company and shall deliver to such person all such papers, documents, memoranda, notes, records such as may be contained in magnetic media or other forms of computer storage, video tapes (whether or not produced by you) and any copies thereof, charge and credit cards and other property of the Company and the Group Companies as may be in your possession, custody, control or power, including but not limited to any phones, computers, vehicles, etc. provided by the Company. You shall also produce a no-dues certificate from all applicable departments of the Company to this effect.

Last in First Out - You agree and accept that any statutory or other "last in, first out" rule or any modification



thereof shall not apply in the event of termination of this Letter for any reason whatsoever.

Deductions - The Company may, subject to applicable laws, at any time during the term of employment or cessation thereof, deduct from your salary, or final settlement, amounts to the extent owed by you to the Company.

Warranties - You confirm and warrant that:

- you have carefully read and fully understood all the provisions of this letter.
- you have not been arrested or convicted of, or cautioned for, or charged but not yet tried with, any offence or crime, even if you are subject to a pardon, amnesty, or other similar legal action and there is no lawsuit, arbitration, administrative or other proceeding or governmental investigation pending or, to the best of your knowledge, threatened against you.
- by entering into this letter or performing any of the obligations under it, you will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on you. You further undertake to indemnify the Company against any such claims, costs, damages, liabilities or expenses which the Company may incur if you are in breach of any such obligations.
- in the performance of your obligations, you will not utilize or make available to the Company any confidential or proprietary information of any third party or violate any obligation with respect to such information.
- you have never been suspended, censured or otherwise been subjected to any disciplinary action or other proceeding, litigation or investigation by any state or governmental body or agency or any regulatory authority or self-regulatory organisation.
- any notice period you are required to give or to serve with a previous employer has expired on commencement of employment with the Company and that by entering into or performing any duties for the Company, you will not be in breach of any other obligation binding on you. You irrevocably undertake to indemnify the Company on a continuing basis from and against any loss, liability, damage, costs and claims which it may suffer or incur arising out of any claim by any other party that in performing your duties under this Letter, you are acting in breach of any obligation you owe to such party.
- all the information submitted by you which forms the basis for this employment is complete and correct. You agree and acknowledge that if it is found that the information submitted is false or incomplete or that you have concealed certain material information which detrimentally impacts the employment with the Company, the Company may terminate employment without providing any notice or pay in lieu thereof.

Data Protection - You hereby confirm that you have read and understood the Company's data protection policy and that you shall comply with the data protection policy when processing personal data in the course of employment including personal data relating to any employee, customer, client, supplier or agent of the Company or any Group Company.

You consent to the Company collecting, processing and handling data, including personal and sensitive personal data, relating to you for legal, personnel, administrative and management purposes. You further agree that the Company may transfer such data to its affiliates or service providers for legitimate business reasons, including but not limited to payroll processing, insurance benefits, etc.

Severability - If any provision of this Letter is held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect. Any invalid or unenforceable provision of this Letter shall be replaced with a provision which is valid and enforceable and most nearly reflects the original intent of the invalid or unenforceable provision.

Governing Law - This letter shall be governed by and construed in accordance with the laws of India. The courts at Bangalore shall have the exclusive jurisdiction over all disputes or claims between you and the Company under this letter.

This letter, and the corresponding attachments and annexures, constitutes the entire agreement between you and the Company, and supersedes any prior letters, representations or communications, written or oral, relating to your



employment with the Company.

We hope that you will accept our offer to join the Company. Please confirm that the above terms and conditions are acceptable to you and that you accept the appointment by signing a copy of this letter of appointment. This offer, if not accepted, will expire at the close of business on (7 days from issuance date).

Very truly yours,

MFIFLEX Technologies Private Limited

Kim Rutledge
EVP, People
Q2 Software, Inc.

I have read and accept this employment offer:

{{Sig1_es_.signer1:signature}}

Sandeep Nutalapati

{{Sig1_es_.signer1:date}}

November 17, 2020

List of Documents/Information to be submitted on Date of Joining to facilitate joining, Background Verification, Validation and appointment process at MFIFLEX Technologies Private Limited.

Please send the scanned copy of each of the below to your respective HR Partner.

Personal Details:

- Permanent Account Number (PAN).
- Passport - Front and last page. In case you don't have one, apply for the same.
- Driving License/Voter ID card/ Aadhaar Card
- Permanent & current Residential address proof
- Blood Group of Self and Family and details including their Date of Birth
- Bank Account No. with full bank details (IFSC/MICR code)

Educational Details:

- Professional / Educational Certificates & Mark sheets:



- Post-graduation Certificate marks card and certificate,
- relevant educational or skill certifications

Professional Details:

- Resignation/Relieving Letter from last two employers (if applicable)
- Experience Letter (s) from all your past employers including details of period of employment.
- Last 3 months Pay-slip / Salary Certificate from the last two employers (if applicable)

Other Details:

- Scanned copy of Passport size photograph or jpg or jpeg format
- Previous Employment PF Account No. And Pension Account No with complete address of PF Trust
- If you do not have a PF account. Please ask for new PF account opening form from your HR

Please contact your HR and Reporting Manager for any queries related to Joining and Onboarding for further assistance.