



MALABAR ANGELSNETWORK (MAN)

Kerala's First Native Region Focused Angel Investment Forum

Framework Document

Version 4

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Framework Document

Overview

Malabar Angels Network (**MAN**) is a unique forum promoted by Malabar Innovation Entrepreneurship Zone for enabling Angel Investments in Kerala based startups, preferably in Malabar region. MAN is created and managed by Malabar Innovation Entrepreneurship Zone (**Mizone**), a not-for-profit organization registered under Section 8 of the Companies Act, 2013, having its registered office at No. 446, Mangattuparamba, Near Kannur University Centre, Kalliasseri, Kannur, Kerala – 670567 working to build a startup ecosystem in Kerala specific to Malabar with the participation from the native community of professionals and businessmen. MAN believes that entrepreneurs starting out require more than just money to succeed. They require close mentoring and inputs on strategy as well as execution and the success rate of early-stage businesses can be significantly enhanced if such guidance is available consistently. In line with this philosophy, the MAN members, who have had prior entrepreneurial and/or strong business management and operational experience, collectively commit not just money, but also their time and expertise to investee companies. MAN always endeavors to be fair to entrepreneurs and provides invaluable mentoring, advice and guidance to even those entrepreneurs in whom its members may not invest. MAN seeks to be a major catalyst and driver in creating a robust and vibrant early stage entrepreneurial eco system in Tier II and III regions in India. MAN will closely work with the scalable start-ups being incubated out of Mizone incubation center in Kannur and other incubation centers managed by Kerala Start up Mission of Government of Kerala (KSUM) and academic institutions such as IIMK, NITK and reputed engineering colleges and Universities in Kerala.

Malabar Angels Network does not intend to maintain a fixed corpus and does not have a fixed time horizon for making investments. As a broad outline, it is expected that each of the members will invest a minimum of Rs. 25 lakhs over a period of 2 to 3 years. Investment amount will be remitted directly by members into the startup and they will be individual shareholders of the startup, holding shares in their names. It is advised that the members invest in at least 5 to 10 MAN investee companies over a period of 2 to 3 years. MAN looks at investing in ventures from Kerala in the short and medium term and across India in the long term, including other tier 2 and tier 3 cities. MAN is an open body and in fact, will proactively seek positive publicity with a view to being seen as the investor group of choice by startups in Tier II and III regions. MAN could look at selecting certain investment areas and building special interest groups. These special interest groups would be created to highlight the kind of investment areas & position MAN as a player in that specific eco system, engage the relevant investors from within MAN and outside, allow for relevant investment structures and return expectations. MAN has its operational headquarters in Kannur and we may expand to other cities in Kerala in future. It will also extend to other Tier II and Tier III regions in India, by forming regional chapters from time to time depending on the needs by formulating operating strategy. All members will sign this document in acceptance of the broad principles that will govern the functioning of the Malabar Angels Network. The Network members will also agree to adhere to a code of confidentiality regarding all opportunities tabled at the forum. Details of any deal, entrepreneurs, etc. will be kept strictly confidential and will not be discussed or revealed outside the Network. Except the office bearers, it is suggested that no one will interact with other angel investors' network for exchanging views on functioning of the network and deal related matters.

This document aims to evolve and spell out a framework under which likeminded members can “network” together and work synergistically to achieve common objectives in the above areas, while not having to operate under the more traditional but rigid models such as VCs, etc. At the same time, it is recognized that, in order to ensure longevity and scalability of this new model, there needs to be some basic rules and operating guidelines that all members adhere to and these are outlined in this document.

Areas of Interest

1. Social Impact Ventures
2. Agriculture, Food Processing and natural foods
3. Tech enabled Education
4. Clean Technology & Water
5. HealthCare
6. Internet - Web and Mobile
7. IT Products / Services

8. Manufacturing and Devices
9. Retail
10. Travel, Hospitality & Tourism
11. Banking and Financial Services
12. Art, Media & Entertainment
13. Any other area that MAN may find exciting

Investment in ventures

- MAN looks at investment up to 50 lakhs per deal, to get a reasonable equity in the company.
- In special cases MAN would take calls for investments above 50 lakhs based on the interest levels of members.
- Initially, MAN would also look at co-investment with other angel networks such as Indian Angel Network and Native Angel Leads, with whom MOUs have been signed already.

Membership

- There are two categories of membership, Individuals or Institutional. Both categories become members of MAN on signing of the framework document and attached subscription form and payment of the requisite fees.
- Individual members are inducted in their individual capacity only and not as representatives of any organization. Members in this category can make investments in the MAN investee companies only in their name (this of course includes jointly with family members or through wholly owned personal investment companies or trusts).
- Institutional members will be joining as representatives of an institution. Any investments made in ventures would need to be in the name of that institution only. A senior member from the institution would be given access to deal flow i.e., only one member, who is represented by the institution, can participate in the investment processes and not all. If a member is representing an institution, the member should provide documentation to the satisfaction of MAN showing that he is duly authorized to represent such institution.
- Both categories of members need to abide by the governance rules set out in this framework document and any other rules that MAN publishes from time to time.
- Members of MAN will be located all around the world. Presently MAN will be operating from Kannur, Kerala only.

Process for Membership Registration

Interested persons or institutions shall apply for membership by filling and submitting the subscription form attached to this document to the Secretariat.

- As a policy, new members may only be proposed by existing members of MAN. Interested persons or institutions who have not been proposed by an existing member, may approach the Secretariat, who may, at its discretion, assist you in finding a sponsor from the existing members.
- Members are expected to do their own diligence on the person / organization they are nominating such as their areas of expertise, the time they can spend on MAN's activities, their ability and inclination to invest, any areas of conflicts, etc.
- In either case, the Secretariat will circulate profiles of all proposed invitees as well as the recommending member's note to all Network members. If any member of MAN has an objection to any proposed name, they should communicate the same to the Secretariat or any member(s) of the Statutory Board. The same will be responsible for resolution of such issues. Invitations will then be sent out to the accepted members.

Investment Process

- Entrepreneurs can send in their proposals / business plans directly to the Secretariat or through MAN member. Members are encouraged to refer deals that they find attractive to MAN.
- If any entrepreneur is "sponsored" by MAN member, then they would not need to go through the Secretariat's vetting process and would directly present, in person, at the Network's monthly forum as a

"sponsored" deal. Sponsorship does not obligate a member to invest but does imply that the member has vetted the proposal and considers it worthy to be presented to the larger group.

- If any member wants to sponsor a deal, the member has to invest a minimum investment of Rs.5 Lakhs. In all cases, there will be an investment committee of 3-5 members to curate the deal, who will decide about whether to invest or not.
- If a deal is sponsored by a MAN member, the transaction fee of that particular member has to be waived if it is qualified for investment. (See transaction fee details later in the document).
- Deals that come directly to the Secretariat or are simply referred (not sponsored) by members will be vetted by the Secretariat for completeness and then forwarded to a member(s) who has the domain expertise (as indicated by the member). The shortlisted deals will be presented to the members at MAN's periodical forum or forums at regular frequencies. Else the entrepreneur will be declined with feedback. In case the feedback from the member is not received within 7 days then the Secretariat will do the Elevator Pitch session and decide to shortlist or decline.
- A slide deck with brief executive summary will be circulated to all the MAN members ahead of the presentation at the periodical forum. However, at the investor forum a more detailed slide deck will be presented by the entrepreneur.
- At the periodical forum, one or two members who are interested in a particular deal will become lead(s) to take the discussions with the entrepreneur offline and engage in further due diligence, etc. These meetings will be coordinated by the Secretariat, which at all times will be kept in the loop on the progress. The process will be carried forward in the spirit of mentorship and guidance as mentioned earlier.
- The lead(s) will lead all discussions on deal valuation, structure and closure with the entrepreneur. For the entrepreneur, the lead member will be the single point of contact for such discussions. No member would engage in discussions with the entrepreneur without the knowledge of the lead(s) and Secretariat at any point of time regarding the business. The lead will be assisted by legal and financial due diligence wings of the secretariat.
- If the lead(s) decides to decline an investment, then this must be done within 15 days after the deal has been presented at the monthly forum. The decline must be accompanied by feedback, advice that can be given to the entrepreneur. If the lead(s) decides to progress the deal, then it should aim to have an agreed term sheet within 30 days of the deal being presented at the periodical forum.
- The standard term sheet would be used in all cases. MAN member will attempt to seek at least one board seat in each investee company. If any lead(s) feels a compelling need to change any of the terms, then they would need to refer to the Secretariat which will take appropriate legal opinion on the implications and revert. The term sheet will have to be co-signed by the lead(s), the entrepreneur/s as well as the head of the MAN Secretariat.
- For investment deals, the terms of the investment along with the business case for the investment developed by the lead(s) would then be circulated by the Secretariat to all MAN members. After 2 working days, an investor call would be set up where the entrepreneurs and the lead(s) would present the company and investment rationale to investors. Subscription to the investment will open immediately after this conference call and commitments for subscription will remain open for 8-10 days from the end of the call. Members may reverse / change their commitments during these 8-10 days but no change will be permitted once the 8-10 day's period is over.
- For each deal, MAN secretariat will inform the upper limit of investment and the number of members who can subscribe to the deal. This would vary from case to case, depending on the total investment required.
- All investment announcements and investor calls will be made between 7 pm and 8 pm IST.
- The lead(s) would have the right but not the obligation, to collectively invest up to 40% of the subscription amount or the pari passu amount, whichever is higher.
- For the balance amount, the basic investment principle for deals that are oversubscribed is pari passu i.e. total investment required divided by the number of investors. The minimum investment a member can opt for is subject to pari passu. Members should also indicate the maximum amount that they wish to invest in the deal as that becomes relevant in a deal which is not over subscribed.
- MAN Secretariat members will be allowed to invest in MAN investee companies on the same terms as the members, without any minimum requirement.

- In all cases, the lead(s) would be given shares equivalent to 3% of the subscription amount through the mechanism of partially paid up shares. The shares will only be allotted once they are fully paid up.
- The MAN Secretariat will be kept in the loop and will coordinate the entire process. On the completion of 8 days, the Secretariat will form the final investor group for the deal and communicate the exact investment amount to each investor. Any investor who has committed to invest and not withdrawn that commitment during these 8 days is obligated to invest and if he / she backs out from the investment, then they will forfeit their membership of the Network.
- The MAN Secretariat will work with the lead(s) to get the due diligence done for the company and then have the standard Share Holder Agreement signed. As in the case of the term sheet, any deviations from the standard will have to be referred back to the MAN Secretariat which will take appropriate legal opinion for implications before reverting.
- Investment by MAN members to the investee companies will be done in minimum two tranches. Subsequent tranches will be milestone-based investment within 6 to 12 months of the first tranche investment. In exceptional cases, single tranche investment will be done, with sufficient justification.
- The investment process for next rounds of tranche investment will be the same as followed for the first tranche investment.
- Investee companies will be charged by the third-party service providers for auxiliary services such as financial and legal diligence & compliances, etc. The MAN Secretariat will use best efforts to negotiate with the service providers to provide quality services at the lowest prices. This amount will need to be paid at the close of the first tranche investment.
- MAN members will invest directly into the company and receive share certificates in their individual name. To ensure that the MAN members enter and exit the company together and work on a consensus basis for major discussions, the members will agree and sign an Investor Relations Agreement (IRA) which defines the intense relationship between investors. The IRA also includes a Power of Attorney (PoA) to Malabar Angels Network (MAN), which collects the membership fees. Through the PoA, the members would authorize MAN to sign the Term Sheet and SHAs on their behalf and will agree that they will be bound by the SHA so signed. In all cases, MAN will be governed by and obliged to follow the instructions given to it and the process / rules relating to these matters as detailed in the IRA, SHA etc.
- Though the IRA and PoA will need to be executed separately, since the PoA is part of the IRA, it will be governed by the IRA and each investor would therefore have agreed to the contents and form of both the documents. The IRA & PoA will be signed just once by each MAN Investor immediately prior to the member's first investment commitment and each investor would therefore have agreed to the contents and form of both the documents.
- The IRA will not be shared with the entrepreneur. However, a clause will be included in the SHA (Share Holders Agreement) signed with the entrepreneur, which links the IRA and SHA to ensure that the provisions in the IRA are implementable through the SHA.
- The Statutory Board of MAN will delegate authority to the MAN Secretariat head to execute all such documents on a deal by deal basis through board resolutions. For the avoidance of any doubt, all other matters relating to the investee companies will be governed by the MAN Chairman and the MAN investors in the company, as prescribed in the IRA.
- MAN members, when investing in an opportunity, will identify who, from within their group would be most appropriate to represent them on the Board of the company or as Advisor, based on their ability to mentor and guide the company at strategic / operational levels. The MAN investor group would have the right, as outlined in the IRA, to change the person / persons at any time.
- Board members / Advisors are encouraged to keep the investing subgroup engaged and informed about the investee company's strategy and progress and share quarterly reports with them and the nominated person at the MAN Secretariat.

Restrictions on Members, individual or institutional, during investment process

- No member, can bring a deal to the table where he / she has any existing arrangement for equity (stock or stock options), consulting / advisory fees, board positions, etc. which is contingent on MAN making an investment.

- However, if any such arrangement is an existing condition (the member is already on the board of the company or has been getting advisory fees or has stock / stock options which have already been issued) provided the deal is not contingent on MAN making an investment, then the deal can come to the table with all the necessary disclosures. However, if the deal comes to MAN within 90 days of any such arrangements having been concluded then MAN members would get the same terms as the member bringing the deal to the table.
- If a member has any conflict of interest in a deal, he/she needs to immediately notify the MAN Secretariat and would then be excluded from all further discussions.
- If any MAN member, institutional or individual, was already pursuing a deal before it came to MAN, then he/she would need to immediately notify the MAN Secretariat and they will then be excluded from the process going forward for that particular deal, unless they are agreeable to investing as part of MAN on *pari passu* basis.
- While the process is on, no MAN member (individual or institutional) would have parallel discussions with the entrepreneur outside of the process, nor enter into any separate understanding for any consideration during or after the investment is complete. In case the member wants to enter into any commercial engagement with the startup, MAN should be informed in writing an approval sought.
- Once a plan has been declined by MAN, members are free to engage directly with those entrepreneurs in any manner they want.

Forfeiture of Membership

- Any member, individual or institutional, breaching any material term(s) of this framework document, would forfeit their membership.
- Examples of such breaches would be not honoring commitments to invest, non-payment of membership fees, violating any of the restrictions outlined above during the investment process, etc.
- MAN reserves the right to remove all non-active members from membership with one month notice in writing.

Bank Account:

Any fund related to MAN's transaction under MIZONE will be accounted through a separate bank account.

Governance

Malabar Angel Network is governed by a Statutory Board, an Advisory Board and the Secretariat.

Statutory Board

The Statutory Board shall comprise of the founding members of MAN and shall be responsible for:

- All statutory and compliance related matters of Malabar Angels Network.
- Formulating all major strategies and management decisions related to Malabar Angels Network.

Advisory Board

- The Advisory Board comprising of eminent entrepreneurs, investors and other knowledgeable persons in the startup ecosystem.

Secretariat

MAN's operations will be managed by MAN Secretariat. MAN Secretariat will have full time "Investment Analysts", "Business Analysts", etc. to manage all the activities to do the following:

- Create and develop investment opportunities
- Identifying entrepreneurs
- Evaluate the opportunities at the first stage, including initial interviews
- Handle membership drive, communications and relationships
- Interact with MAN members
- Handle publicity and public relations
- Knowledge Sessions
- Evaluating and preparing entrepreneurs for presentations to the Network
- Organize different types of pitch sessions(phone/video/direct)

- Help providing requested details to investors on entrepreneurs and their ideas
- Upon interest, assisting in closing the deal with the entrepreneur
- Adherence to defined process for deal flows, etc.
- Assisting in arriving at investment deal structure among investors
- Managing the comprehensive due diligence aspects
- Help companies post investment on request
- Post investment coordination on board meetings, reporting etc., on request.
- These boards will periodically meet to review the functioning of the network.
- Once a year, preferably at the beginning of the financial year, a meeting with all investors will be held to report the progress of the network in its previous year of functioning. Secretariat will also send quarterly progress reports to all members.
- The governance is democratized by the Board of Directors of MiZone as mentioned above.
- Based on this framework, the specific rules and processes will be communicated from time to time by the Board. An overall principle of broad agreement will be adopted when dealing with significant changes.
- All member engagement, breach or conflict issues will be resolved by the Statutory Board.
- Executive Board and Secretariat will not be responsible in any way for any investment decisions taken by the members, the correctness of any information that it receives and disseminates, etc. In signing this document, each member specifically indemnifies MAN, its employees, consultants, committee members and board members against any such liability.
- Nothing stated herein should be deemed to create a partnership among the members; nor give any authorization to any member to act for or assume any obligation or responsibility on behalf of, any other member, MAN, its employees, consultants, committee members and board members, other than that which has been expressly provided for herein.

Affiliations

MAN will actively develop close ties with other early stage investors such as state funds and venture capitalists, to leverage the relationships and be able to make larger co-investments than what the Network members may be willing to do as well as with organizations who can provide value to MAN and its investee companies.

MEMBER'S DETAILS MALABAR ANGELS NETWORK
SUBSCRIPTION FORM

Subscriber Details

Name of Subscriber :

Address :

PAN Card/ Aadhar No. :

Current professional status :

Past Experience (companies
Worked/functional area/no.of yrs):

Phone Number :

Email ID :

Referring Member, if any :

Based on the below two factors, we can refer good start ups in these areas for your detailed assessment and seek your volunteering time..

1. Areas of Past experience (if you are leading your own company, do inform the sector alone):

a. Detail industry sectors such as Automotive, IT, Manufacturing, Defense, Telecom, Healthcare, Banking/FSI, Retail, Property/Construction etc.

b. Detail functions like Marketing, sales, operations, finance, strategy and P and L, HR, IT management etc)

c. Others please mention:

2. Areas/Sectors of special interest for future investments:

PLEASE INDICATE YOUR PREFERENCE FOR THE SECTORS FOR WHICH BUSINESS PLANS COULDBESENT TO YOU FOR VETTING

- IT products and services
- Deeptech solution
- Leading edge technology in areas such as telecommunications and embedded domains
- Retail
- Media& Entertainment
- Education
- Healthcare / Pharma / Biotech
- Social Impact
- Manufacturing /logistics/ robotics & automation
- Enterprise solutions
- Others (*please mention*):

PLEASE INDICATE YOUR INTERST IN VOULNTEERING

➤ Approximately how many hours in a month can you spend?

Volunteering areas include,

1. Preliminary assessment of startups.
2. Attending startup events on behalf of MAN.
3. Discussions on and driving specific initiatives with other ecosystem enablers.
4. Doing due diligence as subject matter expert.

Payment Details:

Joining Fee	Individuals - INR 12,000 (Rupees Twelve Thousand only) plus applicable taxes Organization – INR 15,000 (Rupees Fifteen Thousand only) plus applicable taxes
Subscription Fee	<input type="checkbox"/> 1-year Subscription (INR 12,000) +INR 2160 (GST) <input type="checkbox"/> 2-year Subscription (INR 20,000) +INR 3600 (GST) <input type="checkbox"/> 3-year Subscription (INR 27,000) +INR 4860 (GST)

Details of Bank account of investor, from where remittance for investment will be made and proceeds of exits would be remitted.

Also would you like your photo to be published as a MAN member in Malabar Angel Network website?

yes / No

I/We hereby accept and agree to the terms and conditions overleaf.

.....

.....

Member's Signature

Onbehalf of Malabar Angel Network

TERMS AND CONDITIONS:

MAN, through its legal entity MiZone, shall provide the following Services to you:

1. Providing data and reports on start-up's and the related market information;
2. Reviewing of start up profile, financial plan, pitch deck and fundraise details submitted by You;
3. Provide you with access to participate via teleconference and/or physically at the periodic forum for startup presentations/pitching event subject to ticketing charge, if any;
4. Facilitation of legal documentation, pre-closure and post-closure activities;
5. Program management and coordination activities in relation to the proposed investment;
6. Coordination with third parties for financial and legal due diligence on your behalf; and
7. Facilitation of investor reporting, disclosure requirements and other investor information rights in accordance with the definitive documentation.

Principal Understanding

As part of providing the Services, MAN conducts a vast market study and evaluates various investment plans. MAN provides constant access to high quality mentoring, vast networks and inputs on strategy as well as execution. However, you are informed that Malabar Angels provides no warranty regarding the information provided to you and all such information is provided based on information provided by the startups/SMEs and MAN has relied on the information provided by such entities as being true and accurate.

Consideration

As consideration for providing access to the network and information provided by MAN, you agree to pay to MAN the following Fees:

1. **Joining Fee:** At the time of applying to become a member of MAN, you shall pay a one-time non-refundable fee of INR 12,000 (Rupees Twelve Thousand) or Rs 15000/-, as the case may be, towards processing your application.
2. **Subscription Fee:** You shall also choose your subscription model based on one of the options below and pay the corresponding Subscription Fee upon being invited to be a member of MAN. Malabar Angels reserves the right to revise the Subscription Fee for any subsequent year and shall intimate you of such revision before the due date for payment.
3. **Investment/Transaction Fee:** You also agree that in every transaction which you invest through MAN, you will additionally pay 2% + GST at the time of investment as transaction fee to MAN as a contribution for MAN's operating expenses, for facilitating the transaction.
4. **Success Fee on exit of any investment with gains:** Notwithstanding the termination of this engagement, you also agree to pay to Malabar Angels, in consideration for providing the other Services, 2% on the net proceeds over and above the hurdle rate of 8% CAGR, at the time of exit on the pretax gains realized from the investment made in the company, or INR 5,00,000 (Rupees Five Lakhs) whichever is lower. You agree and authorize Malabar Angels to collect such payment directly from the payer of the investment proceeds, if the situation demands.
All the above charges are subject to periodical review by the MAN board, depending on the market trends and the administrative cost defrayed.
5. Certain activities included in the Services are provided by third party service providers such as documentation, due diligence, filing, compliance, etc. and MAN shall only identify and facilitate such service providers and activities respectively and provides no warranties in respect of the activities performed by such parties. The costs for such services will have to borne pro-rata by those members investing in that particular transaction. It is clarified that all payments made are non-refundable. No amount shall be refunded in the event of termination of the engagement by You or MAN.
6. All investment decisions are at your discretion and risk and MAN will not be held accountable for any unforeseen events happening around the invested startup and your investment.

Investor Acknowledgements

You have represented and warranted that:

- You have the full legal capacity to enter into these terms and conditions and to perform its obligations therein, and has taken all action necessary to authorize such execution, delivery, and performance of such obligations;
- The acceptance of these terms and conditions has been validly executed and delivered and constitutes a legal, valid and binding obligation on you;
- No part of the Services provided shall be construed as legal advice, investment advice, financial advice or corporate secretarial advice;
- You are a sophisticated investor with sufficient knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in startups and other unlisted companies;
- You understand and is able to bear the economic risk and lack of liquidity of an investment in startups and other unlisted companies, and is able to bear the risk of loss of its entire investment in such companies.
- You will invest in such companies only after fully reviewing the documents and information provided by such company and your decision to invest shall solely be on the basis of such documents and shall not be made in reliance upon any other representation, warranty or information provided by Malabar Angels.
- You are solely responsible for obtaining such tax, investment, legal and other professional advice as you consider appropriate in connection with your investment in the investee company and you are investing in such company on that basis.
- You acknowledge and covenant that your investment in the investee company and engagement with Malabar Angels shall fully comply with all laws applicable to you.

Legal Terms:

This is a continuously evolving document owing to the changing landscape of the startup eco system. Parties are advised to regularly check the legal terms and conditions. All legal terms governing this engagement including terms in relation to Confidentiality, Intellectual Property, capacity to contract, Severability and Assignment, can be found at the detailed terms and conditions available at__. You hereby represent that you have read this Framework document, these terms and conditions and the detailed terms and conditions and agree to be bound by such terms and conditions. You further understand and agree that in the event of a conflict between the Framework document and these terms and conditions on the one hand and the detailed terms and conditions provided at_on the other, the detailed terms and conditions shall prevail.

Limitation of Liability

You acknowledge and agree that Malabar Angels shall not be liable to you for any loss associated with the investment in the Fund, including loss: (i) applicable to the performance of any company included in the Startup Data; or (iii) due to gross negligence, fraud, willful default, misrepresentation, breach on your part or on part of the investee company, and/or other service providers. You agree to indemnify and hold Malabar Angels harmless, from any losses incurred due to gross negligence, fraud, willful default, misrepresentation, and breach on Your part.

Effective Date and Termination

This engagement shall commence as on the date of payment of the Subscription Fee and thereafter shall be in force until the end of the financial year unless renewed by payment of Subscription Fee for the succeeding financial year or until the engagement is terminated by either Party. The provisions of confidentiality, limitation of liability and any other provisions that by their very nature survive or are expressly intended to survive, shall survive the termination of this engagement.

Notice

Any notice or other communication to be given under this Agreement must be in writing and delivered or sent by post or courier or email to the Party at the addresses set forth above or at any such other address or email of which a Party has given notice for this purpose to the other Party under this section.

Independent Parties

You acknowledge that Malabar Angels is an independent contracting party and nothing contained hereunder shall be construed to be inconsistent with this relationship or status. Neither Party shall refer to or treat this

engagement as a partnership, joint venture or other such businesses or take any action inconsistent with the terms hereunder.

Governing Law and Dispute Resolution

These terms and conditions and any non-contractual obligation arising out of or in connection with this engagement shall be governed by the laws of India. The courts of Cochin, Kerala, India shall have the exclusive jurisdiction with respect to matters ancillary to the arbitral process, including, in particular, proceedings to compel or otherwise in support of the arbitral process and the Parties exclusively submit to the jurisdiction of such courts. All disputes, differences or claims arising out of or in connection with this engagement including, any question regarding its existence, validity, construction, performance, termination or alleged violation

(Dispute) shall be resolved by binding arbitration pursuant to this section. The venue for such arbitration shall be Kochi, Kerala and all proceedings shall be conducted in English. The parties to the Dispute shall jointly appoint a mutually acceptable sole arbitrator within 30 days from the occurrence of the Dispute. Such arbitration shall be conducted in accordance with the provisions of the (Indian) Arbitration and Conciliation Act, 1996, as amended from time to time.