

Participant Company Agreement

Between

GREX Alternative Investments Market Private Limited

And

PARTICIPANT COMPANY

THIS AGREEMENT is made on Date: D D / M M / Y Y Y Y ,

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BETWEEN

Company Name: GREX Alternative Investments Market Pvt. Ltd. (hereinafter "GREX")

Address: #1, Nakshatra Apts, SNo 64/1, Near Vasant Vihar, Baner, Pune MH – 411045

CIN: U74999PN2014PTC151504

AND

Company Name: _____.

(hereinafter "PARTICIPANT COMPANY" or "COMPANY")

Address: _____.

CIN: _____

GREX ID: _____

PLEASE READ THIS AGREEMENT CAREFULLY and retain it for future reference. Please note that the terms and conditions contained herein are subject to change without notice, subject to Bye-Laws of GREX Platform.

Document Structure: GREX believes in transparency and hence this Document has differentiated the points explaining the context/implying intent, from the main clauses of this Agreement in italics.

1. Purpose

- 1.1. The PARTICIPANT COMPANY is a registered company on GREX platform and has filed an application to go “LIVE” on the Platform and has thereby agreed to covenant with GREX and its other allied parties (as and where the case maybe thru respective agreements/documents some of which may be required to be annexed herewith) and which may or may not be made a part hereof, as per its “RULES AND REGULATIONS”.

- 1.2. GREX Platform will enable exchange of information and access to capital and securities amongst and between its participants. The Participant Companies will therefore meet the following objectives:
 - a. Security Holders/Stakeholder engagement (including but not limited to Shareholders, Vendors, Employees holding securities);
 - b. Primary Capital Raise (PCR) to access the pre-allotment system-based process that is run by GREX among the investors;
 - c. Provide liquidity options which are rule based, process based, policy based to the Security holders of the Participant Company;
 - d. Enabling continuous Information Exchange process, thereby increasing visibility and transparency.

- 1.3. The purpose of the present Agreement which governs the relation(s) between GREX and the Participant Company is to define the conditions under which the Participant Company:
 - a. Utilizes GREX Platform
 - b. May intend to raise capital thereby performing transactions with the “PARTICIPANTS”
 - c. Exchanges information with “PARTICIPANTS” and “GREX ECOSYSTEM” subject to respective privacy policies (as applicable)
 - d. Agrees through the extensions and annexures forming part of this Agreement to covenant with “GREX ECOSYSTEM” as may be necessary by executing separate agreements/letters/MOUs/any other document(s)

- 1.4. The Agreement applies and is binding only to the Participant Company who is successfully and fully registered with GREX Platform pursuant to the norms of GREX and subsequent approvals.

- 1.5. In consideration of GREX having agreed to register the Participant Company, the Company hereby agrees to clauses stipulated in this Agreement and the allied Agreements that are annexed and agrees that this agreement or part(s) thereof may not be complete without the Company executing other documents/ agreements as mandated by GREX, forming extended parts of this Agreement, and complies according to achieve the purposes mentioned herein this document.

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<Reference to company allowing GREX to make changes in its Share Registry on Stockchain on the company’s behalf.>

2. Definitions

2.1. In this Agreement or in practice, unless the context otherwise requires:

- a. "GREX" means "GREX Alternative Investments Market Private Limited", a company incorporated in India, which is an innovative financial services institution involved in building solutions that combine high finance with high technology and in doing so acts as an Intermediary as per Information Technology Act, 2008 of India. Also, GREX is not a Stock Exchange and does not intend to get recognized as a stock exchange under Indian Securities Contracts Regulation Act, 1956, as GREX does not enable any kind of trading and public issue of securities. All available content and information at GREX is legally privileged and restricted for any kind of distribution.
- b. "GREX ECOSYSTEM" consists of all entities (individuals or other organised bodies (whether incorporated and/or registered or not)) that are (or maybe) associated with GREX and/or GREX Platform directly or indirectly and will include inter-alia Partners, Service Providers, Intermediaries, Affiliates, Agents, Vendors etc.
- c. "GREX PLATFORM" (Platform) means the innovative technology enabled financial services information sharing and transaction enabling multi-user platform made available through online, web, mobile or any other technology by GREX. GREX may maintain various respective platform for various jurisdictions and/or products and/or channels. The reference to GREX Platform (in this agreement) should mean reference to the appropriate Platform in the right context where the said entity is expected to engage/operate.
- d. "INVESTOR" would mean "INVESTOR-USER/S" and/or any other entity (individuals or other organised bodies (whether incorporated and/or registered or not)) that may be registered with GREX and/or GREX Platform with the objective of making investments, utilising facilities of GREX and/or GREX Platform as maybe provided to them.
- e. "INVESTOR-USER/S" means a resident or non-resident private investor/s who would like to discover and invest into the unlisted securities of Companies and other alternative assets made available through GREX Platform out of their own free will and is/are member/s of the Platform.
- f. "PARTICIPANT COMPANY/IES" (Company/ies) means the unlisted member Company/ies who is/are registered with GREX Platform, undertaking many activities (some which are mandatory for all or few such Companies, while some others may be voluntary) and may include its directors, officers, employees or authorized representatives and/or agents, depending on the context.
- g. "APPLICATION MONEY" means the funds transferred by the INVESTOR to the Platform of GREX for investing in the Participant Company.
- h. "LIVE" is a state of Participant Companies that are already registered on GREX Platform and can be achieved/accredited only after due eligibility requisites are met and approved so by GREX as per "RULES AND REGULATIONS". After going "LIVE" the companies are allowed certain facilities of GREX Platform and they commit to comply by various "RULES AND REGULATIONS" of GREX Platform as their continued obligation as long as (and in some cases, event after) they remain "LIVE" on the Platform.

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- i. "PRIMARY TRANSACTION" (Primary Capital Raise PCR) means the process or part thereof, of subscribing to Securities of the Participant Companies as may be directly issued by the company as fresh issuances, and their transaction may be partly or fully enabled and/or assisted by GREX on its Platform or such transactions held outside the platform.
- j. "SECONDARY TRANSACTION" means the transaction of Securities of a particular Participant Company between the existing "INVESTOR" and/or other Participants on GREX Platform willing to buy such securities.
- k. "CLOSED USER GROUP" means a community of verified and registered users for accessing the GREX Platform.
- l. "PARTICIPANTS" means a collective term for all or some of the registered users, especially those who are permitted such actions on Platform which may have direct or indirect implication on transactions (viz. the INVESTOR, Sponsor, Participant Companies, etc.).
- m. "DEED OF ADHERENCE" means an undertaking of the terms that are specifically set out in this Agreement and to other documents that is being referred to for adherence.
- n. "GOVERNING COUNCIL" means an independent advisory body of experienced and qualified persons as per the Bye-Laws of GREX formed in the interest of all participants and includes any sub-committee or other bodies established for similar purpose.
- o. "RULES AND REGULATIONS" will be a collective term referring to the Bye-Laws, Guiding Principles, Privacy policies, Terms of Use, Norms and the like, laid down by various bodies who may be authorized to do so.
- p. "SECURITIES" include shares, scrips, stocks, bonds, debentures, debenture stock or other securities, that are generally non-marketable, or of a like nature in or of any Participant Company/ies, and as may be laid down by law from time to time and also includes any other negotiable instruments or other financial instruments that may be generated at GREX (after due approval as may be required).
- q. "MATERIAL CHANGES" means information, events or action or knowledge thereof which may have an impact that can be reasonably anticipated (whether accessible or not) on the price/value of the Securities or sentiment of any potential or existing investor (and were pertinent, any other security holder/stakeholder) of a Participant Company or which will result in the buying, selling, redemption, conversion, cancellation, retirement in whole or in part of any securities or may affect the company in ways that can be reasonably anticipated.
- r. "SPONSOR" is a body corporate who is member of GREX Platform and means an independent Financial Services Institution approved by GREX, which acts as an agent of the Participant Company during and for the purpose of capital transactions including the Primary Capital Raise (PCR) by the Participant Company and the Secondary Transactions done between the INVESTOR-USERS and may supervise any action or regulate any omission of the Participant Company on the Platform.
- s. "STOCKCHAIN" (or any other name as may be specified) shall be the registry system (based on distributed ledger technology) that is mandated by GREX for its Participant

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Companies to manage and maintain their Shareholding and other such information. GREX may additionally, alternately and/or optionally mandate any other similar system for the purpose as well and it will have a similar meaning for the purposes of this agreement.

- 2.2. Words and expressions used in this Agreement but not defined and defined in the Laws of Land, shall have the meanings respectively assigned to them in the law.

3. Deed of Adherence

- 3.1. The definitions contained in this Agreement will have the same meanings as defined save where the context otherwise requires.
- 3.2. The Participant Company confirms that it has read/been explained and understood all the terms of this Agreement and allied covenants that are annexed to perform and be bound by all the terms of the Agreement. Initials here
- 3.3. The company understands that this Agreement will be governed by and construed in accordance with the “RULES AND REGULATIONS”, Bye-Laws, Guiding Principles, Privacy policies, Norms and the like, laid down by GREX for the Platform for fair and equitable functioning between the participants, and agrees to comply with the same on its part.
- 3.4. The Bye-Laws are the supreme document that governs the working and dealings of GREX Platform. By signing this Agreement, the Participant Company agrees to adhere with the Bye-Laws. The Participant Company understands that the “RULES AND REGULATIONS” of Platform will be governed by the Governing Council and thereby comply with it as they are formed in stipulation of the Bye-Laws.
- 3.5. *GREX runs several processes and procedures to ensure that the transactions reach their desired end.*

This Agreement now is or hereafter may be in force, as long as the Participant Company is and remains fully registered on GREX Platform. As a pre-condition for continued registration on GREX Platform, the Participant Company further undertakes to forthwith comply with its requirements, practices, procedures and processes as may be laid down for the Platform for the purpose of efficiency in any transactions and such future conditions, clauses, terms, rules and policies as may be stipulated for GREX Platform from time to time. Even after the Company gets de-registered from GREX platform, some of its obligations especially pertaining to the period while it remained registered on the platform may continue to be obligatory and applicable to the company, as the case maybe.

- 3.6. The Participant Company understands and agrees to treat this Agreement as a Deed of Adherence to the latest notified Bye-Laws of GREX as may be notified from time to time.
- 3.7. *The Governing Council at GREX may frame Rules or principles to match the changing demands/needs of the Platform, which may not always be incorporated in the Agreement and the Agreement thereby being insufficient to describe the rights, duties and liabilities of the parties in different circumstances.*

Governing Council resolutions shall be binding upon all participants which may define their expected behaviour and shall prevail in case of any contravention with the Agreement. If the

rights and obligations of the Participant Company is altered by virtue of changed “RULES AND REGULATIONS” of GREX Platform, such changes shall be deemed to have been incorporated herein prospectively and in modification of the rights and obligations mentioned in this Agreement. If the Participant Company does not agree with any changes incorporated prospectively, it may choose to de-register from the Platform and in such case any ongoing transactions must be concluded under existing provisions.

3.8. *GREX endeavors to ensure that best values drive the conduct of Participants on the Platform.*

Such values that GREX expects its Participants to adhere, have been documented in the Guiding Principles of GREX.

It is presumed that the Participant Company has read/been explained the Guiding Principles before execution of this Agreement and thereby confirms it. This Agreement shall be understood, adhered and performed at all times during their association with the Platform, in a spirit of various universally accepted principles enshrined in the said document, namely, good faith, justice, equity, honesty and fair dealing.

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4. Sponsor

- 4.1. **Sponsor Association:** The Participant Company shall mandatorily be associated (on an ongoing basis as long as it remains “LIVE”) on GREX Platform (unless otherwise exempted from doing so) with any one of the approved Sponsors of GREX, chosen by the Company at its own discretion and with complete liberty. Such an association however shall be subject to final approval by GREX based on prevailing rules and/or guidelines, if any from time to time.
- 4.2. Any exception to such mandatory Sponsor association may also be notified by GREX for all or certain types of companies. The Company may choose to avail of this option (if and when provided) should and as long as the Company falls within the requisite qualification criteria applicable for such exemptions as may be notified.
- 4.3. **Nature of Relationship:** The relationship of the Participant Company with the Sponsor shall be that of Agency during, and for purposes of, the capital transactions including the Primary Capital Raise (PCR) by the Participant Company and the Secondary Transactions done between the “INVESTORS” (if a Sponsor is involved in such transaction).
- 4.4. **Mandatory Disclosures:** The Participant Company shall disclose to GREX Platform, the nature and kind of direct or indirect relationship with the Sponsor, at all times including an immediate notification of the same within a period of seven (7) days whenever there is change in relation. The form, nature, details of disclosure may be notified by GREX from time to time and the Company agrees with the same.
- 4.5. **No direct Relationship:** This Agreement shall not be deemed and understood to create any relationship of agency, partnership, or joint venture between GREX and the Sponsor. The Participant Company shall not represent the same to any third person for any reason.
- 4.6. **Sponsor Assent:** The transactions and/or information exchange of the Participant Company on GREX Platform or otherwise shall be operated in a manner consistent with Sponsor's recommendations. No material changes in the purposes or activities of the Participant Company shall be made if the Sponsor has any objections to the same. The Participant

Company shall make required disclosures to the Sponsor as may be mandated by GREX and not obstruct the Sponsor from performing its expected duties towards it.

- 4.7. **Audit:** GREX may mandate in near future any analysis, review or audit of the Participant Company by any of its Officers, the Sponsor or any third party in the interest of all participants. The expenses for such activity shall be borne by the Participant Company.
- 4.8. **Use of Funds:** The end use of funds raised by the Participant Companies on GREX Platform may be monitored by Sponsor for and on behalf of the shareholder “INVESTOR” and other Stakeholders to avoid any money laundering or otherwise use of funds in a manner that is not in Good Faith or is wrongful. Non-compliance in any regards with the Sponsor by the Participant Company, shall be intimated to GREX Platform with reasonable reasons. Punitive actions may be taken by GREX for unreasonable defaults and/or digressions in this respect, in the general interest of the participants.
- 4.9. **Sponsor Change:**

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In keeping with the open market philosophy of GREX, it must allow the companies to change their Sponsor without much difficulty. However, that must be done with due care and through a well laid out process to ensure minimum disruption and clear responsibility through the process.

Sponsor may be allowed to be changed by the Participant Company on express request to GREX for whatever reason, subject to the provisions and procedure laid down by GREX for the same. Such procedure may include acquiring of a No Objection Certificate (online or offline) from the existing Sponsor for appointment of new approved Sponsor. GREX reserves the right to reject the process of Sponsor change if deemed fit. Express Consent of GREX, required for change in Sponsor by the Participant Company, shall not imply the liability of GREX in cases of unsettled dues or otherwise between the Sponsor and Participant Company. The Company is advised to factor such events in their arrangements with the Sponsor and vice-versa.

- 4.10. **New Sponsor Diligence:**

GREX would like new Sponsor to do its own thorough diligence before it assumes the regular responsibility of being Sponsor of the Participant Company.

Appointment of new approved Sponsor may require a due diligence process by such new Sponsor in the benefit of the “INVESTOR” and also for its own diligence and satisfaction. For such process the Sponsor shall get the access to all the information and details of the Participant Company in the period prior to the association being fully approved by GREX.

5. Primary Transactions

- 5.1. **Value Assessment**

GREX would encourage companies to first assess its value or the value of the proposed securities it is planning to offer, in the eyes of the potential “INVESTOR” and GREX Platform can be easily utilized to do so.

The Participant Company may use GREX Platform as a strategic tool to assess its value in the eyes of the “INVESTOR” by doing voluntary disclosures and information exchange. Inputs may be taken from the “INVESTOR” regarding the value assessment.

5.2. Transaction Readiness

The Participant Companies should ensure they have all the statutory requisites completed (to be ready to offer the securities that they intend to offer on GREX), prior to triggering their Primary Capital Raise (PCR) process (in any and all jurisdictions as may be applicable).

No more than authorized/available quantum of securities of the PARTICIPANT COMPANY will be reserved for issuance under the terms of this Agreement. All such securities shall be validly proposed to be issued and be non-assessable and free of pre-emptive rights, with no personal liability attached to the ownership thereof. Any non-dilution agreements signed by the Participant Company shall be disclosed to GREX and a formal no objection inter-alia may be required from such respective shareholder(s) for issue of securities on GREX Platform. Any security issued / proposed to be issued by a Company which does not comply with these characteristics and may have terms and conditions associated with them or special rights/liens marked on them and/or when they may carry a strip down/enhanced set of right/obligations (which they otherwise would have normally/statutorily carried) shall be expressly approved by GREX and processed by GREX with full disclosure of all the associated rights and obligations.

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5.3. Exclusive Listing

A Company registering on multiple platforms that are similar to GREX, can lead to utter chaos and confusion, as the Terms of each Platform may be different in terms of expected behaviour and performance of the Company and its associated shareholders etc. Multiple registration may also lead to confusing and / or conflicting situations and therefore, are not in the best interest of the investors or the company. Such situations must be avoided. Therefore, GREX bars its Participant Companies from accessing or registering on any other similar platforms while the company is "LIVE" on GREX.

The Participant Company shall not deal or use any other identical/similar medium or any other Platform which may be providing similar services as GREX, fully or partially including getting listed on Stock exchanges in India or abroad, for its securities unless it gets completely and successfully de-registered from the Platform, to avoid any conflict of interest of participants. Strict actions, penalties or any other treatment shall be imposed for such violations.

5.4. No Withdrawal

GREX would like to ensure that Companies use this platform ethically and not to generate interest of Investor-Users at GREX and then accept any offer or deal parallelly from other external sources while the company is raising capital (or has initiated the process of doing so). Therefore, to ensure there is conformity and to assure the Investor-Users, GREX would want the Companies not to engage in any security transaction within few months of initiating a Capital Raise on GREX Platform.

The Participant Company shall not have the right to renounce the securities once such securities are offered on the Platform. Once the Participant Company triggers/initiates the issue of securities on GREX Platform, it shall neither withdraw the issue nor make any other issue of same/similar/any other securities within a period of 3 months from the relevant date (that is from the date of closure of the issue triggered at GREX or any other date as may be

notified by GREX for such purposes) either on GREX Platform or outside the platform. Only in exceptional circumstances as may be applied for and approved by GREX (in the manner as may be specified from time to time), a further issue may be made on or off the Platform before the expiry of a period of 3 months.

5.5. No Discrimination in Offer

GREX supports the Participant Companies in their Primary Capital Raise (PCR) process. It is only fair that GREX should therefore also ask the Participant Companies to not exercise any discrimination in its allotment once GREX gives a system generated allocation recommendation from amongst the "INVESTORS" who have committed capital for the same.

The Participant Company will confirm with the Allocation Recommendation forwarded by GREX and agrees to ensure all such "INVESTOR" who have applied and have been recommended for allocation must be issued the direct offer letter (a Private Placement Offer Letter for Indian Companies) from the Participant Company, and it shall be issued subject to the process laid down for GREX Platform. Any exceptions in complying the same shall be represented to the designated/authorized Officer of GREX with the respective reasons. Such exceptions may or may not be accepted depending upon the sole discretion of the Officer and thereby the Company agrees to comply as per GREX decision and proceed accordingly thereafter. _____
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5.6. Process Compliance

To ensure there is no confusion in the market, it is required that the Company follows the complete process laid down by GREX. It is also important that other market intermediaries are given expected instructions during the transactions. The Company should ensure that they comply and not issue any contrary, divergent or different set of instructions that may lead to confusion.

Primary Transactions of Securities shall be initiated on any designated dates or days as maybe applied by the Company (if accepted) or any other date as designated by GREX. The Participant Company agrees with the processes carried by GREX for primary transactions and shall not issue any contrary instructions to its Sponsor/any other agent and/or make any change to its Share Registry or Registry of other securities that may be in contravention or may have the effect of diluting the interests of any of the Investor existing or committed. Only upon submission of mandatory documents by the Sponsor and/or the Participant Company, as the case may be, will the funds received by GREX Platform from "INVESTOR" in primary transactions, be transferred to the Participant Company.

5.7. Risk Management

In order to ensure there is no malafide behaviour being affected on the platform, GREX will appoint appropriate risk management measures including a Risk Management team/officer to monitor individual transactions or a series/pattern of transactions. Sometimes if a pattern is detected at a later date or during a later transaction, the appropriate response measures may include partial or full annulment of current and even past transactions as they may have been done maliciously.

GREX through its Designated/Authorized Officers will reserve the right to investigate the transactions and take appropriate actions as and when deemed necessary regarding the same (including but not limited to cancellation, annulment or suspension of one or more on-going or completed transactions). For any transactions which are under way, such decisions would only mean non-clearing of the transaction. Corrective steps/actions of past transactions may be taken as per the discretion of the Designated/Authorized Officers and policies of GREX.

5.8. Sole Rights to Corrective Actions

GREX may have to take appropriate corrective actions impacting any current or past transactions and any of the participants involved therein when it receives communication/directions from any relevant Authorities, to put such actions into effect or for any other such similar reasons. GREX therefore, should have the right to take such corrective action(s).

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GREX may annul, cancel, suspend, disclose any details, information or transactions of its participants when inquired or requested by the Appropriate Authorities under applicable laws or it may also freeze/unfreeze shares/securities registry of the Company.

6. Shares / Securities Registry

6.1. GREX requires companies to have digital registry of shares and other securities. Apart from improving transparency, reducing transaction cost and maintenance cost, digital share registry also are faster and more efficient in any transaction. Such dematerialized form of share registry facility can be availed thru designated depositories. Alternately such share registry can also be on distributed ledger technology. GREX is committed to provide the best registry solutions for its companies to peruse.

- a. GREX mandates the companies to have their share registry managed and maintained thru a trusted intermediary or on a trust-less distributed ledger network.
- b. GREX has tie-ups with depositories for companies to have their share registry in dematerialized form. In case, a company wants to avail of such an option, the company will have to appoint one of the Registrar and Transfer Agents of the respective depository (as may be applicable/chosen by the company) and also execute a different set of documents to get enabled at GREX platform.

6.2. In keeping with the technological advances GREX has become a partner member of Stockchain alliance that provides digital shares and securities registry solutions on a private permissioned distributed ledger technology (also called Blockchain). GREX requires all new companies to mandatorily move their share registry to Stockchain. The companies will also be required to maintain Stockchain as their primary share/security registry solution.

The Participant Company agrees to commit to update the share/security registry with any changes that is notified/accepted by the company no later than seven (7) days from the date of completion of any transaction which may necessitate updating the respective registry.

6.3. In order to settle the primary and secondary transaction, GREX will require authorization from the Participant company to effect necessary changes in the share registry of the company on StockChain.

The Participant Company authorizes GREX with all due rights that may be required for GREX to make changes to the share/security registry as maintained on Stockchain. GREX will be free to create new shares, credit new shares, change of name of beneficiary owner of existing shares/securities at Stockchain. GREX will also be able to provide/update additional metadata/transaction information relevant to such modifications that it may make in the share/security registry of the company.

- 6.4. The company agrees not to revoke the above permissions of GREX until the company continues to remain “LIVE” on GREX platform.

7. Secondary Transactions

- 7.1. The Participant Company agrees to the following clauses:

a. **Free Float Secondary Market:**

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GREX intends to create a complete free float secondary market on its platform. This is very essential to building healthy liquid market. Such a healthy and transparent market will ensure fair price discovery and in turn foster growth of Companies, its shareholders and investors in multiple ways. Therefore, it is necessary for GREX to ensure that the market remains free-float and there is very minimal interference from the Companies in the exchange of securities pertaining to the Companies.

To not reject any secondary transactions happening on GREX Platform, which are executed as per approved process, in the usual course and common form. It will enable, entertain and validate without interference free float of its securities on the Platform due to which they are freely exchangeable, tradable, unrestricted, bought and sold freely between the “INVESTOR” in present and future on the Secondary Market at GREX, at least as long as, the company remains “LIVE” on GREX Platform and the Secondary Transaction remains enabled for the Company. The Participant Company shall not interfere with and shall facilitate the process or the secondary transactions on the Platform by its existing (and prospective) shareholder “INVESTORS”, in the interest of all “INVESTORS” and for their benefit. The Participant Company shall have to bear the expenses of transactions of its securities on GREX Platform, as may be billed to it directly by the various service providers or indirectly through/by GREX. The Participant Company, however may exercise its right to freeze transactions or its securities which are free floated, provided a prior clear consent and approval of GREX is obtained (if necessitated as per GREX “RULES AND REGULATIONS”).

b. **Updated Shareholding Information:**

For a fair and transparent market, it is a pre-requisite that all transactions regarding any securities that a Participant Company executes, whether done on or off the platform, be disclosed to the “INVESTORS” at GREX. This will help “INVESTORS” assess the impact of the event on their security positions and to take decisions and actions, if any, accordingly.

Any material changes including any changes to the configuration of Board and/or key management personnel as well as any changes to the Capital and/or shareholding structure, as well as any deal/arrangement done by the Company that may create any such material

changes must be notified at GREX immediately by the Company, no longer than 24 Hours from the Company concluding such a deal/change. The Company is also required to make appropriate changes in its Share Registry (on Stockchain or otherwise), no longer than One Week from concluding such a deal/change.

c. Withhold certain transactions

To ensure that GREX is able to execute its risk management measures effectively, GREX will require mandate to hold/suspend and even cancel certain transactions.

That GREX shall have the right to withhold certain secondary transactions on the Platform, in interest of the participants. The Participant Company gives complete rights to GREX to get the secondary transactions executed as per laid down process and to take all actions to effect necessary changes to the Share/Security Registry directly on behalf of the Company. The Participant Company agrees not to take any actions that impedes or contradicts ability of GREX to effect such changes in the Share/Security Registry.

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7.2. International Market

The Participant Company understands that GREX may provide such Secondary market that may be licensed/operated from one or more jurisdictions and that such markets may respectively be regulated by relevant regulators for such jurisdictions. These different jurisdictions may have different regulations to be followed for such secondary transactions and GREX will implement its systems, processes, "RULES AND REGULATIONS" in accordance with what may be stipulated in the regulations respectively. The company agrees that should it choose to enable Secondary transactions in any of these jurisdictions, it may have to follow additional compliance norms and also bear some commercial costs as may be applicable.

7.3. Freeze/Unfreeze Securities:

It is important that Companies do not execute parallel transactions while a similar transaction especially with respect to Primary Capital Raise (PCR) is underway on GREX. Therefore, GREX should have exclusive rights to Freeze/Unfreeze all registry books (of shares/securities) and respective ISINs (International Security Identification Number) of the Company before, during and after such transactions or during any investigations as may be needed.

GREX can completely exercise the right to freeze/unfreeze the securities (one or multiple or all ISINs in one or all Share Registry/Depositories, locally or abroad) and order partial or total Book Closure as well as termination/freezing of any primary or secondary transactions in accordance with the procedure and the standardized process and subject to the restrictions laid down under the "RULES AND REGULATIONS" of GREX Platform. The securities may also be frozen/unfrozen or registry books closed/frozen on instructions of GREX when, while and after any investigation of the Participant Company is being done or any extraordinary or unforeseen circumstances arise as GREX has the responsibility towards its Investor-Users. Any reversible action for such decision of freezing/unfreezing in normal or exceptional circumstances shall be the sole right of GREX. GREX shall take its best endeavour to take actions on immediate basis in such regards.

7.4. Violation of Applicable Laws

GREX strives to ensure that the Companies are compliant with the Existing Laws applicable to them (in one or more jurisdictions as the case maybe), both in letter and spirit. In the general interest of keeping the platform clean and its participants protected, GREX will need to ensure it is able to take appropriate action commensurate to the nature of mistake against such erring Companies especially when it concerns the Primary and Secondary transactions on the platform undertaken by its "INVESTOR".

Violation of any applicable laws by the Participant Company may lead to cancellation, annulment or suspension of the transactions as well as debarring of the Company from any such future transactions (until revocation of the bar), or even mandating of de-registration of the Company from GREX platform. Annulment of transactions for any such reasons may be applicable to current prospective or even retrospective transactions and done in consonance with the decisions of Governing Council so as to fulfil the basic spirit of this agreement which is in fairness and good faith to all the participants.

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8. Information Exchange

Information is key to ensure transparency. GREX needs to ensure that the Companies share information that can be trusted, understood and even compared (to other peer/non-peer Companies). The Companies registering on GREX must embrace the holistic idea of open information access with the only exceptions inter alia being the real confidential, intellectual, private, personal or very tactical information.

- 8.1. The Participant Company agrees that in order to maintain effective and appropriate control systems in relation to the financial, accounting and record keeping and to generally keep the "INVESTORS" informed of the progress of its business and affairs it will in particular:
 - a. provide and give such information as required by the Platform in the form of standard disclosures and other information sharing; and
 - b. satisfy the bonafide/qualified information request of the "INVESTOR" to the best of its abilities and direct the Company's officers to provide such information.
 - c. prepare an Information Sharing Policy (ISP) that will define what kind of information they will share or not share and follow the policy in handling the information requests of various participants on the platform as well as outside of the platform.
- 8.2. The Participant Company shall share information with the Investor-Users and thereby display the following on GREX Platform promptly and as accurately as possible: -
 - a. **Statutory and Basic Financial Data**
In the interest of "INVESTORS" especially those who are existing (as well as who may be contemplating) shareholders, Companies must all statutory, financial and other information as may be made mandatory on GREX Platform and GREX should frame timelines within which all Companies must ensure that this information is made available on the Platform.
 Statutory and Directors' Annual Reports audited and/or unaudited Complete Balance Sheets and Profits & Loss Accounts and of all periodical and special reports, litigation details and any data that may be required to be mandatorily furnished by all Participant Companies

as soon as they are prepared / issued / requested / mandated/filed (with relevant authorities), as the case may be. GREX shall have the right to audit Books of Account of the Participant Company Suo Moto through its Officers, authorized persons, auditors, consultants appointed for the same, when required and deemed fit.

- b. *For information security independence and potential information regulation reasons, GREX prefers not to be the primary depository of data of any kind except for the transaction related information and/or any processed analytical information. Therefore, GREX will tie-up with various data/information repositories and/or processors to provide it with the necessary information.*

GREX may mandate participant companies to keep their data/information updated at such repositories and allow GREX to access this information. By agreeing to go "LIVE" on the platform, the Participant Company hereby agrees to the same and:

Initials here

- i. commits to register on such relevant partner information repositories
- ii. allow GREX to access such information on the repositories
- iii. agrees not to revoke such access until the Company continues to remain "LIVE" on GREX.
- iv. And commits to provide timely information required on these repositories
- v. Commits to provide all mandatory data/information as required by GREX "RULES AND REGULATIONS" in a prompt and timely manner to fulfil their information sharing obligations at GREX.

c. **Explanations to Auditor's Observations**

Companies must explain or put a perspective or give a commentary, along with corrective action (if any) taken by the Company, on all points/observations raised by the Auditors. This will help all Investors to get the rationale behind the same and, also avoid any unnecessary concern/anxiety regarding the same.

If the auditor has expressed any observation, qualification or other reservation in respect of audited financial results or any other compliances, the Participant

Company shall disclose such observations, qualification or other reservation and impact of the same on the profit or loss and the general outlook of the Participant Company. If the auditor has expressed any qualification or other reservation in his audit report or limited review report in respect of the financial results of any previous financial year which has an impact on the profit or loss of the current period, the Participant Company shall mention as to how the qualification or other reservation has been resolved. If it has not been resolved, the reason therefore and the remedial action plans of the Participant Company must be disclosed. The Company understands and agrees that the Sponsor will be required by GREX to make their own commentary about the state of affairs of the Company. This may take form of regular general commentary done periodically as well as specific commentary

on important issues pertaining to the company. The Company will provide all information and documents necessary for the Sponsor to make a qualified commentary. The Company also agrees not to unduly influence the Sponsors views and commentaries made and to ensure that the Sponsor can make their commentary in a free manner.

d. **Concerned Notices**

If and when a Company holds any formal class or meeting of the board of directors or the shareholders in general where any agenda of discussion may have a material impact on the price of the company's securities or on any of the rights held by any Investors on GREX, then the Company must share atleast the agenda items of the same to GREX Platform for the benefit of the Investors who may be the respective shareholders.

All notices, resolutions of Board/General Meetings and circulars relating to any agenda which may affect the interests of the "INVESTOR" must be promptly shared with the Investors.

Initials here

e. **Disclosure of Related Party Transactions and its justifications**

The Companies must share all information where there is a related party transaction that may have taken place along with the appropriate justification to do so. The Company must inform the Investors if it is taking or giving loans to any other entity especially to or from any directly or indirectly related party.

8.3. **Other 'MATERIAL INFORMATION'**

Apart from whatever is specifically covered above, the Company should in general follow good disclosures in the similar spirit as for above clauses.

All "MATERIAL INFORMATION" must be promptly disclosed on the platform. Apart from complying with all specific requirements as mentioned in the Agreement, the Participant Company will intimate GREX Platform, of such events ("MATERIAL INFORMATION") which will have a bearing on the performance/operations of the Participant Company as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the security holders to appraise the position of the Participant Company. GREX may also form certain guidelines about different kind of material information and the time period within which they must be disclosed on the platform and the Company agrees to follow such material information disclosure guidelines.

8.4. **Insider Trading Prohibited:** The Participant Company acknowledges that it is aware, and that it shall use commercially reasonable precautions to ensure that its representatives, agents, officers and employees, are aware that GREX prohibits any person who has material, non-public information concerning the Company or a possible transaction, from communicating such information to any other person when it is reasonably foreseen that such person is likely to deal in such securities or otherwise. The Participant Company shall accordingly comply and not contravene any provisions for Insider Trading.

9. Representation & Warranties by the PARTICIPANT COMPANY

9.1. The PARTICIPANT COMPANY agrees to the following clauses:

- a. To appoint a Sponsor approved by GREX to be mandatorily associated on an ongoing basis while being fully registered and active on GREX Platform.
- b. Share certain information and/or make some disclosures as a mandatory requirement of GREX Platform, in the interest of informed Stakeholder participation on a continued basis. Such information and/or disclosures amongst any other non-mandatory information may be required to be presented on a certain required frequency and the Participant Company agrees to do the same as per “RULES AND REGULATIONS” of GREX.
- c. To issue, unless GREX agrees otherwise and the “INVESTOR” concerned desire, reports, notices and other relevant documents in such form, manner and frequency as may be specified by GREX Platform. The Participant Company agrees that GREX may have to access its data available with the Shares/Securities Registry as may be designated and acceptable to GREX.
- d. To share activity updates on the platform on a proactive basis on various developments about the company. GREX may mandate the Participant Company to make an announcement of any of its actions upon any investigation generated *Suo Moto* or otherwise.
- e. To not host, display, upload, modify, publish, transmit, update or share any information that-
 - i. belongs to another person and to which it does not have any right;
 - ii. is grossly harmful, harassing, blasphemous defamatory, obscene, pornographic, paedophilic, libellous, invasive of another's privacy, hateful, or racially, ethnically objectionable, disparaging, relating or encouraging money laundering or gambling, or otherwise unlawful in any manner whatever;
 - iii. harm minors in any way;
 - iv. infringes any patent, trademark, copyright or other proprietary rights;
 - v. violates any law for the time being in force;
 - vi. deceives or misleads the addressee about the origin of such messages or communicates any information which is grossly offensive or menacing in nature;
 - vii. impersonate another person;
 - viii. contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer resource;
 - ix. threatens the unity, integrity, defence, security or sovereignty of any Nation/Country/State, friendly relations with foreign states, or public order or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting any other nation.

Initials here

9.2. Informed Agreement

GREX promotes greater transparency, good governance along with participative and informed decision making. It needs to ensure that all the relevant persons within the Participant Company signing this Agreement, fully understand the contents of this Agreement especially their rights and obligations.

The execution, delivery and performance of this Agreement has been duly authorized by all necessary actions on the part of the Participant Company including approval of the Board, Shareholders and alteration of its Articles of Association, and this Agreement is a valid and binding obligation for the Company, enforceable against it in accordance with their terms.

10. Structural/Material Changes

If there are any structural changes that are effected at the Participant Companies' end they should be duly disclosed/informed to GREX Platform prior to the execution of such changes or sometimes post the change as may be the case and GREX should frame norms regarding the nature and timing of such disclosures/information.

Initials here

- 10.1. In case of conversion of the Participant Company from Private to Public form of Company or otherwise, either by default or under provisions of the Companies Act, 2013, it will intimate GREX Platform about the same. Announcements on the Platform may be required to be made as per procedures of GREX and the Company shall comply and take immediate actions for the same.
- 10.2. The Participant Company agrees that it shall file an auditor's certificate, reports or compliance certificates as required and necessary, to GREX when it undergoes any changes in structure to the effect that it is in compliance with all provisions of law.
- 10.3. The Participant Company will not make any change in the form or nature of any of its securities or in the rights or privileges of the Investor-User thereof without giving prior notice of sufficient period to GREX Platform of the proposed change.
- 10.4. The Participant Company will promptly notify GREX Platform of any proposed change in the general character, object or nature of its business.
- 10.5. The Participant Company will promptly notify GREX Platform of any change in the Company's directorate by death, resignation, removal or otherwise; and of any change of Managing Director, Managing Agents or Secretaries and other key management personnel; and of any change of Auditors appointed to audit the books and accounts of the Participant Company.
- 10.6. If the Participant Company has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for said number of years succeeding the date of change in name as may be prescribed.

11. De-registration and Termination

If any Company is not in conformance with the process, performance and other standards of GREX, GREX may decide to de-register such Companies based on its defined criteria for de-registration. Companies are free to de-register from GREX platform should they have their reasons to do so. However, GREX has to ensure that companies don't use the platform to raise capital from "INVESTORS" who may hold minority holdings in the Company and later de-register such that these minorities Investors-Shareholders are left in the lurch. There must be a minimum amount of say that these Investor-Shareholders must have in the decision of voluntary de-registration by the

Company. Additionally, to protect the interests of the general market, GREX should frame all such criteria and let them be known to all Companies.

11.1. De-registration due to Non-Compliance

GREX may de-register the Participant Company from GREX Platform anytime without prior notice if required due to reasons including but not limited to non-compliance of any provisions, non-payment of any fees/charges, violation of mandatory requirements, getting listed on any Stock Exchanges within India or abroad. Any balance of amounts of on-going transactions may be returned to the Participant Company on de-registration by deducting any dues, claims or other amounts, if applicable.

11.2. No de-registration due to incompetence of Intermediaries

All Associated parties and/or Intermediaries of GREX Platform are independent parties having expertise in respective fields. The Participant Companies may have allied Agreements with some of them, parts of which may form an extended part of this Agreement. Not with-standing this, in the event of any professional difference / deficiency of service / standards / thoughts with such associated parties and/or Intermediaries, the Participant Company cannot de-register from GREX Platform simply citing this reason for de-registration.

Initials here

No termination of this Agreement or de-registration of the Participant Company from GREX Platform shall occur due to incompetence of any of the associated parties or Intermediaries of GREX Platform unless it is intimated and approved by GREX and no other recourse exists.

11.3. De-registration owing to Judicial Process

This Agreement may be terminated by giving a 30 days' notice at any time prior to the Closing of (a) an order, injunction or decree shall have been issued by any court or agency of competent jurisdiction against the Participant Company and shall be non-appealable, or other law shall have been issued preventing or making illegal either (i) the business of the Participant Company, or (ii) the any other activity of that business not contemplated herein or (b) the Participant Company ceases to exist either due to winding up or upon entering into a Merger Agreement.

11.4. Suspension of Registration due to Incomplete Arrangement

GREX needs to ensure that each Participant Company is able to utilize GREX Platform optimistically and that no events occur which would lead to failure of transactions due to lack of services required for process flows that are run on platform. Therefore, GREX expects that the Participant Company has executed the necessary allied covenants for swift functioning.

Termination or non-entering into any allied covenants which may be required, mentioned and upgraded from time to time including their grace period of performance and compliance as per policies of GREX, would deem to mean the suspension of registration of the Participant Company.

11.5. Impact of De-Registration

Termination of this Agreement or de-registration of the Participant Company for whatever reasons shall not be deemed to lead the termination of allied covenants with associated parties.

11.6. Effect of De-registration on Secondary Transactions

In case of de-registration of the Participant Company from the Platform, GREX may partially or totally allow/block/disallow secondary transactions till a certain period as per its policies for the benefit of the “INVESTOR”.

11.7. Data archival post De-registration:

The data of such de-registered Company may not be made available for display and access by participants but may be archived in database of the Platform

12. Indemnity

12.1. GREX and its officers are expected to act fair, just, equitable and in the best interest of its participants. The Participant Company hereby undertakes and agrees to indemnify GREX and hold it harmless and keep its officers, directors, employees and agents at all times fully indemnified and held harmless from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including without limitation, legal costs), awards, damages, losses and/or expenses however arising directly or indirectly, including but not limited to, as a result of:

Initials here

- a. Breach or non-performance by the Participant Company of any of its undertakings, warranties, covenants, declarations or obligations here under; or
- b. Any claim or proceeding brought by the “INVESTOR”, participants or any other person against GREX in respect of deficiency in the provision of exchange of information to its “INVESTOR”; or
- c. Any negligent act or omission or default or misconduct or fraud of the Participant Company or its agents or Investor-Users; or
- d. Any hacking or lapse in security in the Website or the data of GREX Platform; or
- e. Any act, deed, omission or non-performance on the part of the Participant Company or its Investor-Users.

12.2. The indemnities provided herein shall survive the termination of this Agreement.

13. Disclaimer

13.1. **Best Effort:** The Participant Company acknowledges that the Platform Services may not be uninterrupted or error free or virus free at all times despite the best efforts taken by GREX and it thereby disclaims all warranties, express or implied, written or oral, including but not limited to warranties of fitness of the services for a particular purpose. GREX’s sole obligation and exclusive remedy in the event of interruption in the Services shall be to use all reasonable endeavours to restore the said services as soon as reasonably possible.

13.2. **Allied Parties/Intermediaries:** The Participant Company also acknowledges that the arrangement or agreement between one or more allied parties of GREX Ecosystem and GREX or between one or more allied parties of GREX Ecosystem and the Participant Company may terminate and be withdrawn. GREX shall not be liable to the Participant Company for any such loss or damage whatsoever or howsoever caused or arising, directly or indirectly.

13.3. **Limited Liability:** Without prejudice to any other clauses, it is mutually agreed by and between the Parties that under any normal or exceptional circumstances especially with respect to any transactions, GREX may not be held liable under this Agreement for more than the amount

involved in the transaction or an amount that may be paid by other party of this Agreement to GREX during the twelve months prior to the event giving rise to the liability, whichever is the lowest. Such liability limitation is also applicable in case of collective liability for the same purpose/instance. Under any circumstance, the collective or singular liability of GREX will not exceed a maximum amount of INR 10 Lakhs.

14. Miscellaneous

14.1. The obligations of the Participant Company hereunder to effect the Agreement shall be subject to the following conditions:

- a. Registration on the Platform of GREX does not deem the Participant Company to be a Listed Company as GREX is not a Public Exchange unless there is a change in the respective laws pertaining to GREX and/or the respective Participant Companies *Initials here* differently.
- b. GREX shall have all rights to design standardized processes which may change from time to time for efficiency and general regulation purposes. If the "INVESTOR" undergoes any complexities in completion of a specific transaction due to unpredicted circumstances on Platform, the Participant Company may take all measures to resolve the same after intimating GREX.
- c. Any other deal of securities, debt done by the Participant Company with any other third entity or person will have to be done with complete explanation of all arrangements and agreements including the Shareholding structure and/or any special rights available with the Investor-Users singly or jointly. If any conflict in outside deals is occurred, then rights of Investor-Users on GREX will prevail at all times even beyond their registration of GREX.
- d. Disclosures of all off the Platform transactions to GREX including but not limited to Valuation, Size of Issue and the like shall be made.
- e. Attaching/uploading/Affixing/authenticating of the digital signature/e-signature of the Representative of the Participant Company may be required under certain or all circumstances as may be mandated from time to time.
- f. The "INVESTOR" of GREX with similar rights and obligations shall form a class of Shareholders and GREX may mandate the holding of a class meeting by the Participant Company or may directly call for such a meeting itself for several reasons including, infringement of rights and entitlements of such Investor-Users, de-registration from Platform, Merger and Amalgamation, Acquisition, loss of control, significant change in management or promoter holding, and/or any other cases as deemed fit or mandated by GREX in a manner as may be specified in "RULES AND REGULATIONS" for all usual cases and as may be prescribed for any exceptional situations not covered in "RULES AND REGULATIONS", in the interest of such "INVESTORS" who may be the affected minority or otherwise, to approve the resolutions which are clarified with the impact on the Participant Company and the "INVESTORS" separately. The Company agrees to the same and shall cooperate with GREX in organizing the same by itself or by GREX and shall not object if it is called by GREX directly. E-voting for such meetings may be mandated by GREX.

- g. Secondary transactions by promoters shall be subject to policies of GREX. Promoters and Directors intending to participate in capital raise shall disclose to GREX its existing and proposed change in shareholding. Any other agreements signed by them having an impact on their shareholding, functioning or otherwise shall be disclosed to GREX. Additional commitments or responsibilities undertaken by the management having potential effects shall serve the same disclosure.
 - h. Sale or disposal of securities by promoters or an intention to initiate such a process that amounts to more than 5% of their securities holding or 2% of the total outstanding securities, whichever is lower, the Participant Company shall disclose the same to GREX.
 - i. In case of any transactions or omissions resulting into total promoter holding less than such percentage of total outstanding as may be decided by GREX from time to time, approval of GREX shall be mandatory. Lock-in period for promoters shall be decided *Initials here* by GREX from time to time in consonance with the decisions of Governing Council.
 - j. Pledging of Shares, any kind of charge on property of the Participant Company shall be disclosed on GREX Platform for the benefit of "INVESTORS".
 - k. Appointment of any relative or related party of the promoter/director as a key managerial personnel in the Participant Company shall be disclosed to GREX and/or the platform.
 - l. The Participant Company shall not claim any rights or issue contrary instructions to any associate parties of the GREX Ecosystem who act for fulfilling the process requirements laid down by GREX.
 - m. Any exchange of electronic record between the Participants shall be deemed to be received to the addressee when reaches its system without the requirement of acknowledgment of the receipt of electronic record, unless specifically required.
- 14.2. Exit from GREX by the Participant Company shall be successfully completed only if done as per process laid down by GREX, which may include approval from the existing shareholder Investor-Users.

15. GREX Terms of Use

- 15.1. **Using our Platform:** By continuing to use the GREX Platform, the Participant Company agrees to the following terms of use and any modified terms as may be notified from time to time with respect to the following:
- a. No misuse of GREX Platform- The Participant Company shall not interfere with the Services of Platform or try to access them using a method other than the interfaces and the instructions that are provided. Use of the Platform shall be only as permitted by "RULES AND REGULATIONS", policies and processes of GREX. GREX may suspend or stop access to the platform if the Participant Company does not comply with the terms or policies or if investigation is proposed in case of suspected misconduct.
 - b. No ownership- Using GREX Platform does not give the Participant Company ownership of any intellectual property rights of its Services or the content accessed.
 - c. Liability of GREX- GREX Platform displays content that may not belong to GREX. This content is the sole responsibility of the Participant Company that makes it available. GREX may review content to determine whether it is incorrect, illegal,

misrepresentative, misconstrued or violates policies and may refuse, if it reasonably believes to be violating its policies or the law. However, that does not necessarily mean that GREX reviews all content on GREX Platform, so no assumptions shall be made regarding the same. Without prejudice to the provisions of any other law for the time being in force, any loss caused to the Participant Company due to disclosures or information exchanged on GREX Platform with the participants, GREX shall not be held liable.

- 15.2. **Login:** It is expressly agreed between the Parties of this Agreement that the entering of login credentials constitutes physical signature of the Authorized Representative of the Participant Company. It establishes the identity, consent to the operations carried out and attribution of the said operations. The Login Credentials shall not be shared with other persons. Any use of the platform thru valid login credentials whether authorized or otherwise, will be sole responsibility of the Participant Company. In case of additional user account requirement, the Participant Company shall request GREX which may decide on its sole discretion. *Initials here*
 GREX shall take prompt actions for any defects, problems or complaints for system maintenance. However, GREX shall not be liable for delays in performance or non-performance caused by circumstances beyond control. Use of Platform by the participants shall be made without influencing and damaging it by virus or malware. In the event of non-operation of Account for a specified period which may range upto 90 days subject to policies of GREX, the Account may then be suspended.
- 15.3. **Delegation:** The provisions of this Agreement shall be binding upon the Participant Company which is a party to this Agreement and may not assign, delegate or otherwise transfer any of its rights or obligations to other Company under this Agreement, unless it is acquired by other Company and is approved by GREX.
- 15.4. **Further Assurances:** The Participant Company shall do and perform or cause to be done and performed all further acts and shall execute and deliver all other agreements and documents if any to carry out the intent and accomplish the purpose of this Agreement.
- 15.5. **Electronic Mail Communications:** In the course of the use or discontinuance of the Platform of GREX, the communications made to GREX by e-mail with 7 (seven) days' notice shall be valid and accepted. Such email communications shall be from the valid registered active mail id of the Participant Company, by the Authorized Representative.
- 15.6. **Disclosures:** GREX may release or disclose certain details about the transactions or otherwise to third parties/concerned authorities as required or permitted by law for safety, security and in general interest and the Participant Company agrees for the same. Data displayed on Platform may be utilized by Analysts to review and generate reports for the benefit of participants.
- 15.7. **Commercials:** The commercials of the Agreement for the use of GREX Platform may change from time to time to meet the time bound demands and system.
- 15.8. **Cost of facilities:** The Participant Company shall pay all such fees and expenses as set out to give effect to this Agreement for availing the benefit of GREX Platform and the transactions contemplated hereby in the manner as specified. GREX may modify the fees/charges when required for various facilities and services that it provide. By continuing to use the Platform, the Participant Company agrees to the revised fees.

15.9. **Time for Payment:** The Parties may choose a payment arrangement among the possibilities set out below, in which case they should specify the arrangements chosen and provide the corresponding details:

- a. Payment in advance- Total amount of the annual fees, transaction or any other charges shall be paid in advance by the Participant Company.
- b. Latest date for payment to be received- Non-receipt of charges or dues of GREX Platform or the associated parties within the latest date stipulated may result in suspension of the registration of Participant Company. GREX may issue consolidated demand notes including interest, on behalf of any other parties of the GREX Ecosystem if required.
- c. Special conditions applying to specific payments- Fees and Charges, for off the Platform transactions may be levied and will be payable to GREX, till the time the Company is de-registered from GREX, regardless of whether the transaction was done on or off GREX Platform. _____ *Initials here*

16. Intellectual Property Rights and Protection of GREX Platform

16.1. GREX Platform is granted a non-exclusive, royalty-free, limited license to use, display and reproduce the trademarks, service marks and logos of the Participant Company solely in connection with developing relations with the “INVESTOR”. The Participant Company hereby confirms that GREX Platform has the requisite right to use the said marks and logos and to grant permission to use the same in the manner stated. The Participant Company shall retain all intellectual property rights in such marks.

16.2. **Intellectual Property of GREX:**

GREX is an innovative financial services institution and therefore very careful with respect to developing, documenting, registering and maintaining its Intellectual Properties.

Nothing contained herein shall authorize the Participant Company to use or in any manner exploit the intellectual property rights of GREX and the usage of GREX Platform shall be in compliance with such approval and policies as may be notified by GREX from time to time. The Participant Company undertakes not to infringe the intellectual property rights of GREX in the Process, Policies as well as Software Application, whether directly or indirectly through any third party.

16.3. **Copying/Reverse Engineering:** The Participant Company warrants that it shall use the Software Application only for the purposes of availing the benefits of the Platform. The Participant Company, its employees, authorized representatives or its agents shall not use GREX Platform, in any form whatsoever, so as to design, realize, distribute or market a similar or equivalent Platform. The Participant Company, its employees, authorized representative or its agents shall not adapt, modify, transform or rearrange the Software Application of the Platform for any reason whatsoever, including for the purpose, among other things, of creating a new software program or a derivative software program. In particular, but without limitation, the Participant Company undertakes, not to allow unauthorized use of or access to the Software Application of the Platform and not to disassemble, reverse engineer, decompile, decode or attempt to decode the Software Application, or allow the Software Application to be

disassembled, reverse engineered, decompiled or decoded, or to in any way override or break down any protection system integrated into the Software Application of the Platform.

17. Governing Law

- 17.1. This Agreement, the participants and any non-contractual obligations arising out of or in connection with it will be governed by the laws of land that may be in force from time to time and the Participant Company shall strictly comply with the provisions of the Indian Companies Act, 2013 or any other similar act(s) as may be applicable in respective jurisdiction where the Company is domiciled/registered. In case of any non-compliance of Companies Act, 2013 or any allied laws, such non-compliance with respect to them shall be disclosed to GREX Platform with the respective reasonable reasons.
- 17.2. The Participant Company shall ensure that all foreign investments will comply with the Industry specific norms, notifications, clarifications, or otherwise generated by respective appropriate regulators. Initials here
- 17.3. The Participant Company agrees that an irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms and intents. It is accordingly agreed that GREX shall be entitled to seek specific performance of the terms hereof in the interest of the investors and other stakeholders on the Platform, this being in addition to any other remedy entitled under law.

18. Grievance Redressal

- 18.1. **Grievance Redressal:** It is understood and agreed that any dispute, controversy or question arising from or relating to performance/interpretation of this Agreement, the breach thereof, or the subject matter thereof (“Controversy”) shall be resolved exclusively pursuant to the Grievance Redressal Rules/Procedures laid down for GREX Platform which are made available on GREX websites or by direct request.
- 18.2. **Arbitration:** Any controversy between the parties shall be first referred to Authority as per Grievance Redressal Rules/Procedures laid down by GREX. In the event that the dispute/controversy is not resolved, it shall be settled exclusively by binding Arbitration. The Arbitrator under this Agreement shall be the independent body of Governing Council or its Sub-Committee formed under the Rules of GREX.
- 18.3. **Not involved Party:** GREX shall not be a party or witness to any Writ Petition or Suit filed by the participants amongst themselves.

19. Authorized Representatives

- 19.1. The Participant Company shall, simultaneously with the execution of this Agreement furnish to GREX and/or associated parties, a list of officials authorized by the Participant Company, who shall represent and interact on behalf of the Participant Company with GREX and/or associated parties. Any changes in such list including additions, deletions or alterations thereto shall forthwith be communicated to GREX.

20. Force Majeure

- 20.1. No party may be held liable for non-performance of its obligations, the Agreement and the allied "RULES AND REGULATIONS" of the Platform of GREX for a time period when it is due to force majeure and/or an act of State.

21. Entire Agreement

- 21.1. This Agreement, and the annexed covenants or other documents, if any, referred to in this Agreement constitutes the entire agreement between the parties and supersedes and replaces any previous Agreement, understanding, representation, warranty or arrangements of any nature whatsoever between the parties relating to the subject matter of this Agreement.
- 21.2. The Participant Company acknowledges and confirms that it has not relied on any other party in deciding whether to proceed with the execution of this Agreement and covenants or *Initials here* documents referred herein.
- 21.3. Penalties: Non-compliance or contravention of any clauses of this Agreement or the policies and process of GREX Platform may attract penal action by GREX against the Participant Company. Penalty may range as follows:
- a. Where Transaction Value or the damage is determinable - Upto 10% of the Transaction Value in case of undue benefit and in interest of the participants
 - b. Where Transaction Value, damage, cost or impact is indeterminate- Penalty as decided in consonance with the recommendations of the independent body of Governing Council

22. Variation

- 22.1. GREX reserves the right to modify, alter, add, delete clauses and terms and conditions of this Agreement unilaterally at any time, to match the changing demands, needs and circumstances and applicable laws pertaining to GREX. The Participant Company shall keep itself updated of the modified terms of this Agreement from GREX website. In this regard the use/continuance of GREX Platform by the Participant Company constitutes acceptance of the latest version of the Agreement displayed. The latest version of this Agreement will supersede all prior versions.

23. Severability

- 23.1. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be deemed to be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforced in accordance with its terms to the maximum extent permitted by law.

Note:

- *The headings and explanations herein are for convenience and better understanding only and may not affect the construction hereof in contravention to the intention/spirit of Platform, unless specified.*

- *All the Participants need to understand the distinction between determination of the written terms of Agreement and their subsequent interpretation with the consequence that, even though the writing of clauses may contain respective intention, other unwritten circumstances be also interpreted in same spirit because literal meaning/reading may not suffice to achieve this intention of good faith and fair dealing.*
- *Such distinction above seems sensible as it also explains the apparent effects of accepting the clauses of this Agreement so that no party runs the risk of unjustified generalization.*

SIGNED AND DELIVERED

Initials here

Mr. / Ms. _____

Signature with Stamp:

Designation/Role:

Date: __ / __ / ____ (dd/mm/yyyy)

AUTHORIZED SIGNATORY,

COMPANY SEAL

For and on behalf of “ ____ <Company Name> _____ ”

AND

Mr. / Ms. _____

Signature with Stamp:

Designation/Role:

Date: __ / __ / ____ (dd/mm/yyyy)

AUTHORIZED SIGNATORY,

COMPANY SEAL

For “GREX”, GREX Alternative Investments Market Private Limited

24. Declaration

The PARTICIPANT COMPANY, its Directors and Authorized Representatives subject to the Rules and Regulations constructed for GREX Platform hereby agrees and declares that:

- a. The details furnished are true and correct to the best of their knowledge and belief and undertake to inform any changes immediately. In case of any information furnished by is false or untrue or misleading or misrepresenting, they are aware that they may be held liable for the same.
- b. They have confirmed to have read/been explained and understood the contents of the Agreement and the procedures.
- c. They undertake to keep abreast with the changes in the various Rules and Regulations of GREX.
- d. They authorize GREX with complete trust, to carry out all functions required for Private Placement subject to its "RULES AND REGULATIONS", Practices and Processes.
- e. The Participant Company will not manage, maintain, promote or adopt/accept any other share registry solution apart from Stockchain until we remain registered on GREX platform.
- f. They give up their rights to withdraw from the Share/Securities Registry system that may be mandated by GREX until the Company remains registered on the GREX Platform. They also give up their rights to any re-materialization of shares/securities of the Company. However, in specific cases where it may be required to re-materialize, they would seek prior approval of GREX before doing so.
- g. GREX may also perform the role of collecting all payments due to and on behalf of GREX Ecosystem entities whose services may be engaged by the Participant Company. And the Company will be obligated to pay the consolidated amounts to GREX to settle payments due to all such GREX Ecosystem entities.
- h. They have no objection to the Smart Contract based settlement system or any other settlement system for Secondary Transactions as may be provided by GREX.
- i. They agree that the Settlement Agent and/or the Smart Contract may have unhindered access and control over the securities for the brief period until a transaction is settled.
- j. They understand that GREX is entitled to charge fees for accessing GREX Platform subject to its "RULES AND REGULATIONS" which may alter with time and circumstances and agree to pay the same.
- k. They also understand that the updated versions/features/facilities on GREX Platform may carry additional charges subject to its "RULES AND REGULATIONS" and that charges are subject to change and we undertake to pay to be registered with GREX Platform.
- l. They understand that the Participant Company may have to discontinue/deregister from GREX Platform for non-fulfilment of conditions or disagreement.
- m. They undertake to not disclose the information and details of the "INVESTOR" of GREX Platform to outside third parties and abide by the Privacy policy of GREX as may be laid down from time to time.

Initials here

- n. The Participant Company would indicate in its important material like website, brochures etc. that the company is registered at GREX.
- o. Allotment of Securities offered to the investors on GREX Platform shall be made within such period as laid down in GREX "RULES AND REGULATIONS" and also agree to pay interest at such rate as laid down if the allotment has not been made and/or the refund orders have not been dispatched to the investors within 30 days from the date of closure of the issue/prescribed event, as the case may be;
- p. Notify on GREX Platform of any change in the form or nature of any of its securities or in the rights or privileges of the holders thereof;
- q. Notify any material changes or events leading to material changes promptly and within the time frame as specified in the "RULES AND REGULATIONS".
- r. To not issue any contrary instructions or claim rights that may go against the fulfilment of obligations of the Participant Company as per this agreement.
- s. GREX shall not be made liable for ensuring the correctness or reliableness of the data or actions/omissions of the Participant Company.
- t. They understand that Consent given to this Agreement, imposes an obligation of good faith in its performance and enforcement by both the parties hereto.
- u. In the event the Participant Company gets deregistered or removed from GREX Platform, it shall comply with the following:
 - i. It will not deny the payment of any dues or interest or refunds for any transaction or activity pertaining/related to the period they were registered on GREX Platform.
 - ii. It undertakes to promptly notify GREX of any action that would affect adversely any such payments.

Initials here

SIGNED AND DELIVERED

Mr. / Ms. _____

Signature with Stamp:

Designation/Role:

Date: __ / __ / ____ (dd/mm/yyyy)

AUTHORIZED SIGNATORY,

COMPANY SEAL

For and on behalf of " ____<Company Name> _____"