Dear ____________________________

STARTUPBOOTCAMP AFRITECH, OPERATED BY TECH ACCELERATOR PROPRIETARY LIMITED ("SBC SOUTH AFRICA")

This letter sets out the basis upon which, if selected, the Startup, and the Founder(s), agree to participate in Startupbootcamp AfriTech (the "Program").

As a selected participant in the Program, you will be required to agree to the terms of a share subscription and shareholders’ agreement, in terms of which, among other things, Startupbootcamp, via an affiliate company registered in Mauritius ("SBC Mauritius"), will acquire 8% of the issued shares in the Startup (the "Agreement").

1. The Startup

Prior to commencement of the Program on 12 August 2019, at your cost, the Startup must be incorporated as a private, profit, company in South Africa, (or the equivalent in Mauritius, the United States of America, the United Kingdom or any other jurisdiction approved by SBC South Africa). The Founder(s) must provide SBC South Africa with proof of the Startup's incorporation, together with the Memorandum of Incorporation, Articles of Association, or other equivalent founding documents, and a copy of the Startup's director and share register, prior to commencement of the Program.

2. The Agreement

By signing this letter, you as Founder(s), and on behalf of the Startup, acknowledge that you have read and understand the Agreement. If selected to participate in the Program, you agree to sign the Agreement within 7 days of an execution version being sent to you for signature. No changes will be made to the Agreement, other than provisions for (i) identifying detail specific to the Startup and, if applicable, (ii) formalities required under the applicable local laws of the Startup's jurisdiction of incorporation, provided these are acceptable to SBC Mauritius. By signing this letter, you confirm that you have the authority to do so, and the authority to bind the Startup to the terms hereof. You also confirm that you will have the authority to enter into the Agreement, in your capacity as Founder(s), and on behalf of the Startup.
3. **Acquisition of Shares in the Startup**

By signing this letter, you as Founder(s), and on behalf of the Startup, agree that if the Startup is selected to participate in the Program, this selection is final. The Startup cannot decline the selection or withdraw from the Program after it has been selected to participate in the Program.

On selection into the Program, the Startup shall be obliged to issue as many shares in the share capital of the Startup to SBC Mauritius so that SBC Mauritius holds 8% of the issued share capital of the Startup ("SBC Shares"). SBC Mauritius may elect to itself hold 7% of the shares in the Startup and nominate its affiliate company, SBC Global Limited (registered at the Registrar for Companies of England and Wales under file number 7547667) to hold 1% of the shares in the Startup.

If, after selection, for any reason, the Startup declines to participate in, or withdraws from, the Program, then the Startup shall issue as many shares in the share capital of the Startup to SBC Mauritius so that SBC Mauritius holds 4% of the issued share capital of the Startup, in spite of the fact that the Startup does not participate in the Program, and no cash award is made to the Startup by SBC South Africa. The issue of shares to SBC Mauritius in these circumstances will be in consideration for the Startup’s participation in and attendance at the final selection days, and the presentation of the Startup in the final selection.

4. **The Program**

Against signature of the Agreement and the issue of the SBC Shares, you will officially become a Program participant which entitles you to a number of benefits, including collaboration opportunities, access to dynamic, connected office space for the duration of the Program, as well as exclusive partner benefits and deals from leading technology providers and other service providers. In addition, you will receive an amount of EUR15 000 in cash. Details of the program benefits can be found at [https://www.startupbootcamp.org/accelerator/cape-town/](https://www.startupbootcamp.org/accelerator/cape-town/)

5. **Personal Information, Film and Photo Release**

By participating in the Program you:

5.1 understand and accept that, prior to, during and after your participation in the Program, SBC South Africa may be required to collect and process personally identifiable information about you that may be used in connection with the activities conducted by SBC South Africa from time to time, provided such activities are carried out in a lawful manner for legitimate purposes. SBC South Africa may collect, process and use such personal information to carry out and manage its business and the Program, and in order to promote and market the Program locally and internationally;

5.2 give permission for your name, appearance, image, likeness, or voice ("Footage") to be recorded, copied, reproduced, edited, adapted, summarized, exploited, exhibited or distributed in any media or platform, online or on television or otherwise, for the purposes of promoting and marketing the Program locally and internationally;
5.3 waive any right to inspect or approve the Footage, or the promotional purpose for which the Footage is used;

5.4 will not hold SBC South Africa or any Startupbootcamp company liable for any infringement of your privacy or any other rights, as a result of the Footage being featured in its promotional and marketing materials;

5.5 agree that the Footage belongs to SBC South Africa. On request, you may use or share such Footage, without modification, for marketing the Startup, or your participation in the Program.

6. Confidentiality

The contents of this letter, as well as all information and materials relating to the Program disclosed to you prior to, during, or after the Program, are confidential and may not be disclosed or shared with any third party without the consent of SBC South Africa. You will not make or publish any disparaging public statements about the Program.

7. Indemnity

You acknowledge that you may be exposed to risks to life, bodily injury, health, and illness, damage to property or personal liability and, in the full knowledge of the risks, you indemnify SBC South Africa and any strategic partner against all claims (including claims by third parties), or damages arising pursuant to your participation in the Program and attendance at our premises.

8. Good Faith

You undertake generally, to work with us in the closest co-operation and with the utmost good faith regarding all matters relating to the Program.

9. Governing Law

This letter, and your application for, and potential participation in the Program, shall be governed in terms of South African law.

10. Disputes

If a dispute arises out of or in connection with this letter, or your application for or potential participation in the Program, the dispute shall be settled by mediation and shall be referred to a suitably qualified independent mediator agreed between us in writing, or failing agreement, to a suitably qualified independent mediator appointed by the President for the time being of the Cape Law Society (or its successor body in the Western Cape). If for any reason, a dispute is not settled by mediation, the dispute shall be settled by arbitration. The arbitrator shall be an attorney of not less than 15 years' standing as such or a practicing senior counsel agreed between us in writing, or failing agreement, shall be an arbitrator appointed by the Registrar of the Arbitration Foundation of Southern Africa. The arbitration shall be held at a venue in Cape Town and shall be conducted in accordance with the AFSA Commercial Arbitration Rules.

11. Termination
Selection for participation in the Program is entirely discretionary. If you are not selected to participate in the Program, the provisions of this letter will not be of any force or effect, save for paragraphs 5, 6 and 10.

Yours faithfully,

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Name:
For: Tech Accelerator Proprietary Limited

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Name:
For: _________________________
Date _____/_____/2019

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Name:
For: _________________________
Date _____/_____/2019

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Name:
For: _________________________
Date _____/_____/2019