

ACCELERATOR PROGRAM PARTICIPATION, ISSUANCE OF SHARES AND SHAREHOLDERS AGREEMENT

Between

- (1) STRS Teknoloji Yatırım A.Ş., a private joint stock company (*anonim şirket*) with limited liability organised under the laws of the Republic of Turkey, having its corporate seat in Istanbul and its registered office at Çırağan Cad. No: 8 Beşiktaş İstanbul, ("STRS");
- (2) Mr/Ms [X], born on [.....], residing at [.....] (the "Founder");
- (3) Company, a private joint stock company, [.....] (the "Company").

The parties (1) - (3) are hereinafter also individually and collectively referred to as "Shareholder" or as "Shareholders". Party [(2)] is referred to as the "Founder"¹. The parties mentioned under (1) - (3) are hereinafter also individually and collectively referred to as "Party" or as "Parties".

Whereas:

- a. STRS has been incorporated with the purpose to organize a Company accelerator program taking place in Istanbul, branded as Startupbootcamp Istanbul and described on <http://www.startupbootcamp.org> for early stage technology companies (the "Program");
- b. The Company's activities consist of [.....]. The Company's submission form for the Program (in which its business and its intellectual property rights related thereto are described in more detail) is attached to this agreement as schedule 1;
- c. The Founder currently holds% of the shares in the share capital of the Company²;
- d. In [.....], the Company successfully participated in the selection process to qualify for participation in the Program and STRS has invited the Company to actually participate in the Program;
- e. The Founder and the Company have accepted such invitation and shall participate in the Program;
- f. The Parties now desire to lay down their understanding in writing in this agreement (the "Agreement") stipulating the terms and conditions of i) the right of the Company to participate in the Program, ii) the issuance of the shares and iii) the Parties' possession of the shares and all other shares in the Company that might be issued at a later date.

1. PARTICIPATION IN THE PROGRAM AND ISSUANCE OF THE SHARES

- 1.1. STRS hereby grants the Company the right to participate in the Program and the Company accepts the right to participate in the Program.
- 1.2. The Founder and the Company shall issue as many shares by increasing the Share Capital of the

Company with Shares with premium to STRS in order for STRS to hold 8% of all the outstanding shares in the share capital of the Company (the "Shares"). STRS hereby agrees to accept these Shares. If there is no Company, STRS may establish a company and then transfer %92 of the Shares of newly established Joint Stock Company to the Founders. If STRS does not prefer to establish a company the Founders shall establish a new joint stock company.

- 1.3. Founders and the Company will perform all actions required to effect the issuance of the Shares to STRS after the signing of this Agreement, including but not limited the adoption of the any required shareholder and director resolutions, the waiver of any pre-emption or other rights that may apply to the existing shareholders of the Company and execution of any formalities required for the valid issuance of the shares to be issued to STRS.

STRS will receive (i) a share certificate that accredits title over the Shares, and ii) a certified copy of the updated shareholders register.

- 1.4. STRS shall have the discretionary right, to require the Company to leave the Program at any time. The Company shall be present on Demo Days in December 8, 2015 ("Demo Day") but STRS has a discretionary right to deny the Company to be present if STRS takes the discretionary view that the Company cannot deliver the quality required.

2. PAYING UP OF THE SHARES

STRS will pay up the issued Shares by disbursement of 50.000 TL (the "Pay up Price"), into the bank account of the Company in one tranche. The payment will be done before the registration of the General assembly for the increase of share capital. The General assembly shall be done within 1 month from the signing of the Agreement. For the avoidance of doubt no payment of the Pay up Price will be made by STRS until the Company has been incorporated as a joint stock company. If STRS will establish the Company and will transfer %92 of the Shares to Founder there will be no payment as this money will be injected to the Company as capital.

3. THE ANTI-DILUTION CLAUSE

- 3.1. The Shareholders of the Company may admit additional investors ("Additional Investors"), making investments in cash in exchange for shares in the capital of the Company ("Investments"). As and from the applicable date of admission, any such Additional Investor shall be deemed to be party to this Agreement. The Founder shall procure that on the date of admission each Additional Investor shall execute a deed of adherence to this Agreement in a form acceptable to STRS and thereafter this Agreement and such deed of adherence shall constitute one agreement.

- 3.2. In case any Investment is made in the future by an Additional Investor, who values - by means of pre-money valuation - 100% of the Company's share capital at an amount less than EUR 3,000,000, STRS's interest shall not be diluted. In this case, in order for STRS to maintain its 8% shareholding, the Founder shall transfer as many of his Shares from their nominal value as may be necessary and/or issue and deliver new shares of the Company to STRS whereas STRS will only pay the nominal value of the shares on no consideration basis, in a manner that is most tax and legally beneficial to STRS.
- 3.3. In case any Investment will be made by an Additional Investor, who at a certain, specific moment values - by means of pre-money valuation - 100% of the Company's share capital at EUR 3,000,000 (or more), STRS's interest in the Company shall be diluted based on the below formula.

$$\frac{\text{Pre-money valuation of the investment}}{3.000.000 \text{ Euro}} = X$$

The number of shares to be transferred to STRS if the valuation is 3.000.000 Euro calculated based on article 3.2 will be multiply by X. In this case, the amount of share found by this formula shall be transfer to STRS to, the Founder shall transfer this amount of his Shares from their nominal value as may be necessary and/or issue and deliver new shares of the Company to STRS whereas STRS will only pay the nominal value of the shares on no consideration basis, in a manner that is most tax and legally beneficial to STRS.

- 3.4. For the avoidance of doubt, it shall be emphasized that if an Additional Investor grants convertible loans or any other kind of investment (hereinafter referred to as "Equity Agreement") to the Company, pursuant to which he will be entitled to Shares in the Company, the previous anti-dilution clause applies.
- 3.5. Notwithstanding the above, in case Shares will be issued to employees of the Company or to other parties, for instance based on an agreement with respect to an option pool (i.e. an amount of a company's shares reserved for future issuances to employees, directors, advisors, and consultants), due to which the Shareholder's interests in the Company would dilute, STRS's interest in the Company ***will not dilute*** in which case the Founder shall transfer as many of his Shares in the Company for no consideration to STRS, in order for STRS to maintain its 8% shareholding.
- 3.6. Notwithstanding the above, in case Additional Investors will make non-cash investments in the Company, STRS's interest in the Company ***will not dilute*** in which case the Founder shall transfer as many of his Shares in the Company for no consideration to STRS, in order for STRS to maintain its 8% shareholding.

- 3.7. Under no circumstances STRS has an obligation to make any additional investments by (including but not limited to) injecting cash into the Company.
- 3.8. In case an Additional Investor envisions to invest in the Company, the Shareholders and the Company will immediately notify each other in writing thereof. In that case STRS has the right, but not the obligation, to enter into negotiations in order to make the Additional Investor an offer to sell to this Additional Investor part or all of STRS's Shares, in conformance with the anti-dilution clause contained in clause 3.2. It is being understood that this anti-dilution clause only applies to the percentage of Shares that STRS will hold after it has transferred part of its Shares to the Additional Investor.

4. TRANSFER OF SHARES TO THIRD PARTIES

Right of First Refusal

- 4.1. In case of any of the Shareholders in the Company receives a bona fide binding offer from a third party, the selling Parties as a condition to be authorised to transfer any of the Shares held by them shall send a written notice to STRS that STRS be offered as a right (but will not have an obligation) to purchase all the Shares in the same conditions as in the bona fide binding offer of the third party.

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- 4.2. In case of any sale of shares in the Company by the Shareholders to third parties, the selling Parties as a condition to be authorised to transfer any of the Shares held by them, to demand the acquiring third party(ies) that STRS be offered as a right (but will not have an obligation) to sell its shares to such third party(ies) prorata to the total shares held by each seller in the share capital of the Company and in the same proportional conditions as the other selling Party(ies).

Article 3.2, 3.3.,4.1 and 4.2 of this agreement shall also be included in the article of association of the Company within one month from the signing of this Agreement

5. REPRESENTATIONS AND WARRANTIES

- 5.1. The Founder and the Company represent and warrant that each of the representations and warranties below is true and accurate on the date of this Agreement. Furthermore, the Founder and the Company represent and warrant that they have given all such information and documentation to STRS that is reasonably relevant to evaluate the status and situation of the Company and its prospects for the future in order to determine to go ahead with the arrangement contained in this Agreement.

General

5.1.1. The Founder and the Company represent and warrant that the Company has been duly incorporated and validly exists under the laws of its jurisdiction and the Founder has the necessary corporate capacity and power to enter into the Agreement and to perform its obligations under the Agreement, the terms of which shall be valid and binding.

5.1.2. The Founder and the Company represent and warrant that all corporate and other action required to be taken by the Founder and/or the Company to authorise the execution of this Agreement and the performance of its obligations under the Agreement have been duly taken or will have been duly taken by completion of the issuance of the shares of the Company to STRS.

Litigation

5.1.3. The Founder and the Company represent and warrant that the Company (and/or its affiliates) is not engaged in any litigation, arbitration or other legal proceedings, there are no written claims threatened against the Company (and/or or its affiliates) or reasonably expected.

Tax

5.1.4. The Founder and the Company represent and warrant that any and all tax for which the Company has been assessed or that has or shall become due has either been paid in full or been fully provided for in the Company 's financial Statements.

5.1.5. The Founder and the Company represent and warrant that the Company has properly filed all returns required to be filed pursuant to any relevant law.

5.1.6. The Founder and the Company represent and warrant that the Company is not subject to any disagreement or dispute with any tax authority regarding the tax position of the Company.

5.1.7. The Founder and the Company represent and warrant that the Company is not part of any fiscal unity for corporate income tax or value added tax purposes.

Shares

5.1.8. The Founder and the Company represent and warrant that all the issued shares in the share capital of the Company have been paid up in full and are held by the person(s) indicated in recital c. of the introduction of this Agreement.

5.1.9. The Founder and the Company represent and warrant that there are no charges or liens over the Shares. The Founder has not, and shall not, pledge, encumber, render a right of usufruct or create any liability with regard to, any of the Shares in the share capital of the Company.

5.1.10. The Founder and the Company represent and warrant that the Shares issued to STRS rank and shall always rank equally in all respects holding the same rights as the existing shares.

6. INFORMATION RIGHTS

- 6.1. The Company shall no later than the 10th business day of each quarter send to STRS a short general update about the business and financial affairs of the Company and other information that STRS may from time to time reasonably require by e-mail. The quarterly e-mail shall be sent without the need for STRS to issue a request. To the extent available to the Company, it shall provide STRS with copies of any audits (whether statutory or voluntary) performed over the financial statements of the Company.
- 6.2. The first time the Company does not comply with its obligation under article 6.1, STRS will remind the Company of its obligation. If the Company at any time does not comply with its obligation under article 6.1 for a second time, STRS will give the Company a warning. If after this warning the Company at any time does not comply with its obligation under article 6.1, this will result as a specially agreed penalty of EUR 1,500,- per instance, immediately due and payable to STRS. Such penalty is specially agreed by the Parties hereto in lieu of any damages, but shall not relieve the Company from the obligation to provide the information. The penalty shall not be subject to judicial moderation and/or reduction.
- 6.3. STRS shall be entitled to appoint a Board Observer in the Board of Directors or the management organ. The Company shall organize and prepare board meeting(s) and shall send to STRS and the board member reasonable advance notice of each meeting of the board, such notice shall be accompanied by a written agenda specifying the business to be discussed at the meeting along with all relevant papers, documentation and information. The observer shall be granted equal access to information and materials as any other voting board member.
- 6.4. STRS shall be entitled to annually audit the Company at its own costs. From this respect the Company will send to STRS any information deemed necessary by STRS for the audit upon first written request.
- 6.5. The Founder is obliged to inform STRS of any events or risks that can have a material impact on the Company or the Founder's ability to develop the Company and its business, within a reasonable term considering the facts or circumstances at hand, and in no event later than the quarterly reporting due in accordance with clause 6.1 above.
- 6.6. The Founder is obliged to inform STRS of any future investment or loan agreements. Moreover, any documents reflecting any investment or loan agreement (for instance a convertible loan agreement or participation agreement) will, apart from the Founder, also need to be signed by STRS.

7. INTELLECTUAL PROPERTY RIGHTS AND WORKS

Definitions

- 7.1. "Intellectual Property Rights" shall be defined as patents, rights to inventions, copyright, author rights and other related rights, trademarks, trade names and domain names, rights in goodwill, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) whether registered or unregistered and including all applications (and rights to apply for such rights as mentioned under this paragraph), and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world that can in any way be related to what is described in the application to the Program and what is developed during the Program and what is in the future developed by the Company and/or by third parties working for the Company.
- 7.2. "Works" shall be defined as the documents, products, processes, materials, designs, brands and images created prior to the date of signing of this Agreement by the Founder relating to what is described in the application to the Program and what is developed during the Program and what is in the future developed by the Company.

Assignment / transfer of Intellectual Property Rights and Works

- 7.3. The Parties agree that any and all Intellectual Property Rights in and to the current and future description of activities of the Company shall at all times vest in the Company.
- 7.4. The Founder hereby unconditionally and irrevocably assign all Intellectual Property Rights and Works, including but not limited to the Intellectual Property Rights and Works described in schedule 1, to the Company and the Company hereby confirms to accept such Intellectual Property Rights and the Works. This assignment includes any and all current and future forms of exploitation of the Intellectual Property Rights and the Works. The Company is the sole owner of the current and future Intellectual Property Rights and the Works with exclusive ad worldwide license for all intellectual Property Rights and the Works without limited to time, numbers including all material rights (Fikir ve Sanat Eserleri Kanunu- Intellectual Property Law article 20,21,22,23,24,25). This commitment is also applicable in the Company will be established after the signing of this Agreement.
- 7.5. After the Founder has transferred the Intellectual Property Rights and Works to the Company it unconditionally and irrevocably waives all rights which it may have in connection with the Intellectual Property and the Works.
- 7.6. The Founder accepts that if they transfer any Intellectual Property Rights and Work having the same function to another Company in the world this will a breach of this agreement

and a breach of Turkish Commercial Code for unfair trade. The Founder and the other shareholders involved in the activities of the Company agree that they may eventually make, discover or create Intellectual Property Rights in the course of or in connection with the Company and agree that in this respect the Founder has an obligation to immediately transfer these Intellectual Property Rights to the Company, on their own initiative and/or on request of STRS.

Transfer restrictions

- 7.7. The Company undertakes that, other than in the ordinary course of its business, it will not assign, transfer, sell, (sub)licence or otherwise dispose of or encumber any of the Intellectual Property Rights or Works of the Company unless it is at market value and the price is higher than the Minimum Exit Value.
- 7.8. The above paragraph shall not apply to in the event a Qualified Injection by an Additional Investor has been made and as a result of the negotiations the Company is transferring or injecting the Intellectual Property Rights or Works into a subsidiary, directed and controlled by the Company. In that case Company undertakes that, other than in the ordinary course of its business, this subsidiary will not assign, transfer, sell, (sub)licence or otherwise dispose of or encumber any of the Intellectual Property Rights or Works at a price below the Minimum Exit Value. Such a transfer of the Intellectual Property Rights or Works can only be to independent third parties and at fair market conditions. In this case the Founder is not entitled to own shares directly in the subsidiary Company but only via its ownership in the Company.

8. COMPETITION

- 8.1. The Founder is not entitled to, in any other way than via the Company, to directly or indirectly carry out any activity or have any interest in any other business that competes with a business model that can be related to or be considered to be similar to the Intellectual Property, the Works and/or the Company's activities as long as any of the Founders remains Shareholder of the Company and for 2 (two) years upon expiration of their shareholding.
- 8.2. The Founder is aware that STRS, being the founder of the Program in which various persons and companies are participating, cannot reasonably undertake the competition limitation mentioned in clause 8.1.

9. WAIVER

The Founder and the Company will from time to time receive advice, business coaching and similar services from STRS and the mentors, consultants and advisors

participating in the Program. The Shareholders agree that these services are advisory in nature and, as such, the final decision as to whether to follow such advice rests with the Company and/or the Shareholders. Therefore the Company and the Shareholders agree to exclude all liability and waive any claims they may have against STRS in contract, tort (including negligence) or otherwise arising at any time in relation to services provided by STRS and/or its mentors or other providers.

10. AGREEMENT TO PREVAIL

10.1. In the event of any inconsistency between any provisions of this Agreement and the articles of association of the Company or any other document, contract, arrangement, deed and/or agreement - whether verbal or in writing and whether or not between Founders/shareholders/participants/investors excluding STRS - this Agreement shall prevail.

10.2. This Agreement (including the annexes, exhibits and schedules) contains the entire agreement between the Parties pertaining to the subject matter hereof and fully supersedes (1) all prior written or oral agreements and understandings between the Parties pertaining to such subject matter and/or (2) all prior shareholders agreements of the Company.

11. PARTNERSHIP

This Agreement and any actions taken by any of the Parties pursuant to this Agreement shall not be deemed to constitute a partnership, unincorporated association or joint venture between any of the Parties.

12. SEVERANCE

If any provisions of this Agreement shall become illegal, invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.

13. BREACH OF THE AGREEMENT

In case of breach of Article 7 or 8 of the Agreement by the Founders, and if the Founders fail to cure the breach within 15 days from the notice of STRS requesting the cure of such breach, the Founders shall have to i) transfer to STRS 8% of the shares of the new company where they continue the business and ii) transfer all previous rights of STRS into a new SHA to be signed by all shareholders of the new company. Without any prejudice to any claim rights of STRS against the Company or the new Company or the Shareholders; failing to do the above will stipulate a penalty equivalent to 16% of the total shares of the Company or the new company whichever is applicable based on the valuation at the latest investment event or the

fair market value whichever is higher. In any case, STRS has the rights for compensation as a result of this breach arising from this Agreement and law in addition to such penalty. In any case where breach of Article 7 or 8 is different then to conduct the business in a different company STRS has the rights for compensation as a result of this breach arising from this Agreement and law

14. DURATION AND TERMINATION

14.1 The Parties acknowledge and agree that this Agreement shall terminate for each individual Party, from the date such Party ceases to hold any Shares.

14.2 Upon termination of this Agreement the provisions of this Agreement shall cease to have effect save in relation to any existing claims which may have arisen prior to termination.

15. GOVERNING LAW AND JURISDICTION

15.1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Turkey.

15.2. Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of the city of Istanbul (Çağlayan), over any claim or matter arising under or in connection with this Agreement and/or its interpretation.

16. SCHEDULES

Schedule 1 - The Founder's submission form to the Program and description of the Intellectual Property Rights and Works;

17. SIGNATURES

Signed in _____ on _____

___ STRS

___ The Founder(s)

___ The Company