vesting their Founders shares over an agreed term of [_____][7] years, the terms of such agreements satisfactory to Investors prior to Closing Date. The vesting agreement will provide for full acceleration of vesting for all shares held by the Founders on the completion of an IPO or Sale Transaction.

Expenses and fees: The Corporation will reimburse counsel to Investors for legal fees and disbursements, up to a maximum cap of [_____].[8]

Expiration date: These terms are valid until, and will expire on, [_____].[9]

Binding Terms: For a period of thirty days, the Corporation agrees not to solicit offers from other parties for any financing. Without the consent of Investors, the Company will not disclose these terms to anyone other than officers, directors, key service providers, and other potential Investors in this financing.

This Term Sheet may be executed in counterparts, which together will constitute one document. Electronic signatures shall have the same legal effect as original signatures.

[*Insert CORPORATION NAME*]	**[*Insert NAME OF INVESTOR(s)*]**
_____	_____
Signature	*Signature*
_____	_____
Print name	*Print name*
_____	_____
Print title	*Print title*
_____	_____
Date	*Date*

[7] The typical range is three to four years for new start-ups but may be less or not required for businesses that are more mature.

[8] For a similar set of deal transaction documents, US law firms who have posted term sheets and related legal agreements have suggested a cap of $10,000 may apply to completion of investment transactions; however, the cap should be negotiated in good faith between Founders and Investors with input from their respective counsel based on the complexity of the investment transaction.

[9] Typically 30 days after the date first set forth above.