

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("**MOU**"), effective as of the last date signed below, sets forth certain non-binding understandings between:

T-Hub Foundation (CIN: U74900TG2015GAT099004), a not-for-profit company registered under Section 8 of the Companies Act, 2013, having its registered office at 1/C, 83/1, Raidurg Panmaktha, Near Hitech City, Ranga Reddi, Hyderabad, Telangana – 500081, ("**T-Hub**")

AND

New Jersey Innovation Institute, a body corporate and non-profit corporation in the State of New Jersey with a principal place of business at 211 Warren Street, Newark, NJ 07103 ("**NJII**")

T-Hub and the NJII are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**". This MOU is not intended to be legally binding.

WHEREAS T-Hub strives to create an innovation ecosystem and drive entrepreneurship focusing on incubation, acceleration and facilitating market access to the start-ups and promoting the startup ecosystem by providing mentoring, advisory and financial support to entrepreneurs and startups through its network of corporates, mentors and investors and organizing various programs.

WHEREAS NJII is a New Jersey non-for-profit organization created to accelerate technology translation, foster innovation and upskill workers across the state of New Jersey. As a wholly owned subsidiary of the New Jersey Institute of Technology ("NJIT"), an accredited public polytechnic university in the State of New Jersey, NJII is designed to bring together R-1 university resources with government, private and public sector partners to address novel gaps in the marketplace.

WHEREAS the Parties wish to collaborate to drive innovation, accelerate technology and foster economic growth in the State of Telangana (India) and the State of New Jersey (United States of America), and facilitate the exchange of knowledge and promotional efforts in the public domain ("**Partnership**").

NOW THEREFORE, the Parties agree as follows:

1. SCOPE OF THE COLLABORATION

The purpose of this MOU is to establish a reciprocal and formalized relationship between the Parties to collaborate with respect to the mutual goal of supporting the growth of the global innovation ecosystem through supporting local start-ups and Subject Matter Experts (SMEs), attracting investment opportunities, cultivating ecosystem engagement and incubating talent within their respective jurisdictions. Specifically, the Agreement will facilitate and enable the Parties to:

- (i) Identify potential opportunities for collaboration based on common fields of interest in Artificial Intelligence, Life Sciences, Digitizing Health Solutions and Advanced Manufacturing to strengthen their respective leadership positions in the global market.
- (ii) Support collaborative works through cross-promotion, including the publishing of the other party's logo on their respective websites, sharing of information in newsletters etc., the terms and conditions of which shall be subject to a separate agreement.

- (iii) Share and communicate information, unless otherwise prohibited, on an ongoing basis, including the state of technology development and commercialization activities in their respective jurisdictions, best practices, and knowledge sharing, the terms and conditions of which shall be subject to a separate agreement.
- (iv) Discussing mutual networking and cooperation opportunities in both regions and exploring opportunities across the innovation clusters and common verticals in both regions.
- (v) As permitted, establish a strategic relationship to share technological expertise and knowledge across common fields of interest and activity areas, to further solidify their jurisdictions' positions as trade partners. The Parties agree to leverage their respective networks and resources to facilitate investment discussions and explore new cross promotion and marketing opportunities, the terms and conditions of which shall be subject to a separate agreement.
- (vi) Co-hosting and collaborating on bilateral and multilateral business to business meetings, events and workshops, as well as networking and participation in relevant events within their respective ecosystems, including complimentary registration to conferences and events where applicable.
- (vii) Leverage each other's experience and relevant training/courses for incubating and accelerating startups to build capacity across the Parties to better foster the global innovation economy.
- (viii) Collaborate to provide market/customer access for incubated startups in their respective jurisdictions in order to facilitate market entry and/or scale up operations.
- (ix) As permitted, both Parties shall endeavor to establish a joint mentorship program where startups can receive guidance on business and technical aspects within mutually agreed sectors of expertise from each of the Parties' respective communities.

2. CONTRIBUTIONS

2.1. Unless precluded by another agreement or applicable state or federal law, NJII's specific contributions, may include, but is not limited to:

- (i) access to NJII's Entrepreneurship Division and its physical incubator space programming, industry specific acceleration programming, mentorship network, and other relevant entrepreneur support resources
- (ii) access to NJII's other relevant Divisions and programs to promote collaboration between industry, government, SMEs and post-secondary:
- (iii) assistance in navigating to find the appropriate state or private resources to address the following issues: (i) doing business in New Jersey, (ii) introductions to potential business partners, and (iii) other business fundamentals, such as the matters of business incorporation, long-term office locations, government regulations and available initiatives/incentives, and tax planning.

- (iv) within the NJII ecosystem, socializing the competitive business environment in the State of Telangana, and entrepreneurial advantages for expanding business in Telangana including tax incentives and competitive business costs, highly skilled workforce, etc.

2.2 T-Hub's specific contributions may include, but is not limited to:

- (i) access to T-Hub's programs relevant to this MoU, including but not limited to T-Bridge, which is designed to support international startups entering Indian and South-Asian markets
- (ii) offering reciprocal services, as and when required, to NJII associated companies who are interested in exploring business and investment opportunities in Telangana, along the lines of services offered by NJII to T-Hub Network.
- (iii) partner support with multiple avenues of funding provided to startups shortlisted by the Parties.
- (iv) serving as a training partner for NJII, introducing NJII startups to innovation in business or modules of interest.
- (v) creating awareness of incubation programs available at T-Hub for NJII and NJIT's community of researchers, students and entrepreneurs.

3. SUBSEQUENT AGREEMENTS

This MOU is not a binding contract, and it shall have no legal effect. It is intended that this MOU serves as a record of the Parties' intentions. Further agreements between the Parties will provide details concerning the specific commitments made by each party and will not become effective until they have been reduced to writing and executed by the duly authorized representatives of the Parties. The scope of the activities under this MOU will be determined by the funds regularly available to each party for the types of collaborations described herein and by financial assistance as may be obtained by each Party from external sources. This MOU does not obligate any Party to enter any other subsequent contracts or arrangements with respect to any matter.

3.1 Obligations. This MOU shall not impose any legally binding obligation on either Party, nor on any employees or other entities associated with the Parties. Neither Party shall be liable for the actions of third parties who may participate in the activities described in this MOU. Each of the Parties will be responsible for its own acts or omissions, when implementing any activities under this MOU, and any consequences thereof, and will not be responsible for any acts or omissions of the other, nor for any consequences thereof.

3.2 Costs and Expenses. Each Party shall be responsible for all of its own costs and expenses associated with participating in cooperative activities under this MOU, without limitation the performance of its obligations under this MOU. Neither party will be liable to the other for any costs, expenses, risks or liabilities arising out of the other parties' efforts in connection with this MOU. If there are any commercial engagements that come up during the tenure of this MoU, the same shall be discussed and documented through a separate Agreement.

3.4 Term and Termination. The rights and obligations of the Parties contained in this MOU shall expire upon (3) three years after the agreement's effective date. Either Party may terminate this MOU at any time after (30) Thirty days from the date of this MOU upon thirty (30) days written notice to the other Party without any obligation or liability to the other party, provided however that Section 3.3 and Sections 3.10 shall

survive termination or expiration of this MOU. The continuation of this MoU is subject to an annual review, which will assess the engagement between the Parties and the impact created on the startup ecosystem.

- 3.5 **Governing Law.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of New Jersey, without regard to its conflict of laws principles. The parties agree that any legal action or proceeding arising out of or relating to this Agreement shall be brought exclusively in the state or federal courts located in New Jersey, and the parties hereby consent to the personal jurisdiction and venue of such courts. The governing law of any subsequent agreement resulting from this MOU shall be subject to the terms and conditions outlined therein.
- 3.6 **No Third-Party Beneficiaries.** Nothing herein is intended or shall be construed to confer upon any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this MOU.
- 3.7 **No Assignment.** Neither this MOU, nor any rights or obligations hereunder may be assigned, delegated, or conveyed by either Party without the prior written consent of the other Party.
- 3.8 **Counterparts.** This MOU may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement. A signed copy of this MOU delivered by email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this MOU.
- 3.9 **Conflict of Interest.** The Parties' officers, employees, agents and volunteers shall carry out their responsibilities under this MOU free of conflict of interest, fraud and other wilful misconduct. Where an individual realizes they have a conflict of interest with respect to any activity or responsibility they have assumed under this MOU, they shall inform the other Party of this fact and shall withdraw themselves immediately from any further decision-making procedures related to such conflict of interest. The Parties shall take reasonable steps to ensure their officers, employees, agents and volunteers are aware of, agree to, and abide by, the requirements of this paragraph.
- 3.10 **Relationship.** The Parties are not, will not be considered to be, and will not represent themselves to be joint ventures, partners or agents of each other and will have no power to bind or obligate each other except as set forth in subsequent written agreements developed pursuant to in this MOU. The Parties agree that they will not, in any way, incur any contractual or other obligation in the name of other Parties, nor will they have liability for any debts incurred by other Parties.
- 3.11 **Language.** At the request of the Parties hereto, this MOU has been drafted in the English language.
 - a. **Notices.** All notices must be in writing and addressed to the attention of the other Parties' representatives identified below. Notice will be deemed given: (a) when verified by written receipt if sent by personal courier, overnight courier or when received if sent by mail without verification of receipt; or (b) when verified by automated receipt or electronic logs, if sent by electronic mail.

NJII's Contact Information for the purpose of sending notices:

Contact: Michael van Ter Sluis, VP – Entrepreneurship

Address: 211 Warren Street - Suite 207, Newark, NJ 07103

Email: michaelvanterluis@njii.com

T-Hub Foundation's Contact Information for the purpose of sending notices:

Contact: Mr. Sujit Jagirdar, Interim Chief Executive Officer

Address: 1/C, 83/1, Raidurg Panmaktha, Near Hitech City, Ranga Reddi, Hyderabad, Telangana – 500081

Email: legal@t-hub.co with a copy to sharma.as@t-hub.co

3.12 Publicity

- a. **Promotion.** Each Party will have the right to use the name of the other Party solely to promote the partnership and to mention their collaboration in connection with this initiative in any form of publicity, statement or disclosure subject to prior written consent from the other Party. Each Party will have the right to review messages defined by the other Party to be communicated in such contexts. Except as set forth above, no Party may reproduce or otherwise use the name of the other Party or any of their respective trademarks or logos without prior written consent. Any other reproduction or use must be pre-approved in writing by the other Party.
- b. **Announcement of this MOU.** The Parties shall coordinate their efforts to announce the execution of this MOU promptly after its execution by all the Parties.

[Signature Page Follows]

T-HUB FOUNDATION

By:

Name: Mr. Sujit Jagirdar
Title: Interim CEO

Handwritten signature of Mr. Sujit Jagirdar, consisting of a stylized 'S' followed by a cursive name.

NEW JERSEY INNOVATION INSTITUTE

By:

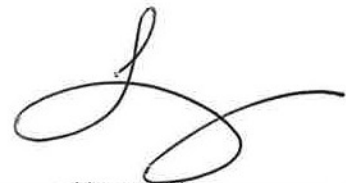
Handwritten signature of Dr. Michael Johnson, appearing as a stylized 'M' followed by a cursive name.

Name: Dr. Michael Johnson
Title: President

WITNESSETH

**LIEUTENANT GOVERNOR, STATE OF
NEW JERSEY**

By:

Handwritten signature of Honorable Tahesha L. Way, featuring a large, stylized 'T' and 'W' in cursive.

Name: Honorable Tahesha L. Way
Title: Lieutenant Governor