

**MEMORANDUM OF UNDERSTANDING
AND
JOINT DEVELOPMENT AGREEMENT**

This Memorandum of Understanding and Joint Development Agreement (“Agreement”) is by and between *Sardar Vallabhbhai National Institute of Technology, Surat*, a deemed University based at Ichchhanath, Athwa, Surat – 395 007 (hereinafter called as "SVNIT") and *Myelin Innovations Pvt. Ltd. Noida* based at A-42/6, 402, 4th Floor, Pinnacle Tower, Sector-62, Noida – 201 301, Uttar Pradesh, India with Head office at 90, New Rajdhani Enclave Basement, Near Preet Vihar, Delhi – 110 092 (hereinafter called as “Myelin”). The effective date of this Agreement is date next to the day when office of Principal Scientific Advisor to Government of India approves the project. (“Effective Date”)

RECITALS

WHEREAS, SVNIT is an Institute of National importance created by an Act of Parliament and is charged with responsibility of providing high quality undergraduate and postgraduate education and is also contributing to the rapidly growing manufacturing, scientific and technological knowledge and professional excellence through fundamental & applied research and industrial consultancy.

WHEREAS, Myelin makes and sells drones, and such products and materials, and has developed, and continues to develop, proprietary technology and intellectual property relating to such products and materials, the manufacture of such products and materials and the use of such products and materials in a wide variety of end-use applications; and

WHEREAS, SVNIT and Myelin mutually desire to cooperate with each other and undertake a joint development exercise to develop state-of-the-art wind tunnel facility at SVNIT to study the fluid interaction on dynamic structure.

NOW, THEREFORE, in consideration of the material covenants and promises set forth herein the receipt and sufficiency of which is hereby agreed and acknowledged, the Parties agree as follows:

1. Agreement Subject Matter

It is expected that the Parties will be exchanging Information with each other during cooperative research and development of state-of-the-art wind tunnel facility at SVNIT to study the fluid interaction on dynamic structures. In addition, it is expected that Myelin will be responsible for development of dynamic structures and relevant drones to be tested at Wind Tunnel Facilities developed at SVNIT, Surat during the course of Development Program. This Joint Development Program shall be conducted in joint collaboration by SVNIT, Surat represented by Dr. S.A. Channiwala, Professor, MED, along with assistance of his highly skilled team as well as dynamic participation of research-driven dedicated team of new age scientists at Myelin Innovations with a view to create & erect Development Program Technology with a view to supplement the efforts of Government of India to develop indigenous technology and to enrich further research in this field by giving access to Development Program Technology to researchers, scientists and other persons as authorized by appropriate government.

2. Development Program

During the life of this Agreement, it is anticipated that the Parties will meet from time to time and collaborate with each other under the agreed Development Program to develop agreed technology, new products and/or technology that could potentially benefit the Project. The Parties have nominated program coordinators from each of their respective organizations who will work with each other to oversee and manage the establishment

and implementation of the Development Program and jointly develop protocols for the exchange of experimental plans, technical program data and reporting periodic progress reviews. All of the foregoing activities, etc. will be described in a separate written Development Program Form, substantially in the form attached hereto as Exhibit A (Development Program Form). Development Program Form shall be signed by a duly authorized representative of each Party and maintained by the Parties in a separate database and/or in the file where this Agreement is maintained. Each Party agrees to regularly share data and information generated as a result of each Development Program undertaken hereunder.

3. Information Sharing

In order to coordinate and direct their respective research and development activities under the Development Program, the Parties, through their respective program coordinators or authorized representatives, shall endeavor to meet on a bi-monthly basis, or as otherwise deemed necessary by the Parties. During these meetings, the Parties will review the activities undertaken in connection with any ongoing Development Programs, report on the progress towards achieving any established goals and objectives and/or any perceived challenges or impediments to achieving such objectives, discuss the status of the scope of work and any associated milestones and timelines and make adjustments to the scope of work, milestones and/or timelines as deemed necessary or beneficial.

4. Financial Terms

Unless otherwise decided by the Monitoring Committee, the Parties shall make necessary expenditure relating to performance under this Agreement out of funds which would be granted for this Development Program by Government of India. The Parties shall bring expenditure details to the notice of Monitoring Committee in its meeting, subsequent to such expenditure. The expenditure shall be made in a manner to be decided by Monitoring Committee having regard to the nature, cost, availability and other aspects of proposed expenditure. The Monitoring Committee shall, as far as

practicable, have regard to the Bill of Materials as outlined in the Detailed Project Report as submitted before office of PSA to Government of India for transfer of funds to Parties.

5. Management of Joint Development Activities and Role of Monitoring Committee

5.1 Both SVNIT and Myelin would each appoint one (1) individual from their respective organizations to act as a Program Coordinator for Development Program that is pursued under this Agreement. The Program Coordinator so appointed would be responsible for: (i) establishing an R & D team (composed of personnel having the requisite level of experience to properly and efficiently implement the Development Program); (ii) developing an R & D plan pursuant to the general guidelines set forth in previous Sections; (iii) overseeing the day-to-day management and implementation of the Development Program on behalf of Parties; and (iv) coordinating the exchange of routine Development Program-related communications between the Parties.

5.2 Both Parties as well as Government of India would each appoint one (1) individual from their respective organizations to form a Monitoring Committee. In general, the functions of the Monitoring Committee would be to provide strategic direction to the Program and make informed decisions regarding the direction, management and implementation of the Development Program. Each Party, in its sole discretion, would be permitted to change its own Monitoring Committee member by providing written notice to the other Party, along with an explanation of why the change is being made.

5.3 The Monitoring Committee would meet in person or through conference from time to time as deemed necessary. The location of meetings would be decided mutually by Parties. Monitoring Committee decisions would become effective with a simple majority. Each member of the Monitoring Committee would have one (1) vote.

6. Intellectual Property Ownership. The respective Parties shall hold Intellectual Property Rights in technology invented/designed/developed by them during the course of subsistence of Development Agreement.

7. Confidential Information

7.1 Each Party will maintain in strict confidence all Confidential Information received from the other Party. Each Party agrees that it will not use, disclose to any third Person or grant use of such Confidential Information except to the extent required to achieve the Purpose or as otherwise authorized in advance by the other Party in writing. Each Party agrees to use at least the same standard of care as it uses to protect its own confidential information of a similar nature to ensure that its employees do not disclose or make any unauthorized use of such Confidential Information, but in no case less than a reasonable standard of care. Each Party will disclose the other Party's Confidential Information only to those of such Party's employees, and subject to the other Party's prior written approval, consultants and contractors who need to know such information to assist the Party in achieving the Purpose. Each Party certifies that each such employee, consultant and contractor will have agreed in writing, either as a condition to employment or in order to obtain the other Party's Confidential Information, to be bound by confidentiality terms and conditions substantially similar to those terms and conditions applicable to each Party under this Agreement. Each Party guarantees that any of its employees, consultants, contractors, etc. that receive the other Party's Confidential Information hereunder will abide by the confidentiality and limited use obligations undertaken by a receiving Party under this Agreement. Each party will promptly notify the other Party upon discovery of any unauthorized use or disclosure of such Party's Confidential Information.

7.2 The Parties agree that the existence of this Agreement and its terms will also be considered Confidential Information and agree not to disclose the terms of this Agreement to a third Person without the prior written consent of the other Party, except (i) as required to enforce the terms of this Agreement, (ii) to competent government or (iii) as required by statute, regulation or the order of a court of competent jurisdiction.

7.3 A Party that receives product or material samples from the other Party shall not reverse engineer or analyze samples for structural composition without the prior written consent of the disclosing Party. The results of all analyses of samples will be regarded as

Confidential Information of the disclosing Party and will be treated by the receiving Party with the same strict confidentiality and restrictions on limited-use and disclosure as the other Confidential Information referred to above.

7.4 The parties shall be at liberty to jointly permit publication of results/analysis/experiments etc. which are outcome of this Joint Development Agreement under authorship of mutually agreed persons although having fair regard to their contributions in this Research and Development activity.

8. Term. This Agreement begins on the Effective Date and shall continue for a period of two (2) years.

9. Miscellaneous

9.1 Governing Law. This Agreement and any dispute under this Agreement will be governed by and construed under the laws of India.

9.2 Disputes. Any and all disputes or differences between the Parties arising out of or in connection with this Agreement or its performance shall, so far as it is possible, be settled amicably through consultation between the Parties or if needed by the Monitoring Committee. Any dispute arising in connection with this Agreement which cannot be resolved by the Parties or by Monitoring Committee in accordance with the terms of this Agreement shall be settled by Courts having jurisdiction in Surat.

9.3 Entire Understanding. This Agreement and the attached exhibits set forth the entire agreement and understanding of the Parties in respect to the transactions contemplated and supersedes all prior agreements, if any, arrangements, representations, term sheets and understandings relating to the subject matter of this Agreement. This Agreement may be amended, modified or supplemented only in a writing signed by respective officers of the Parties. This Agreement is not intended to confer upon any person, other than the signing Parties, any rights or remedies.

IN WITNESS WHEREOF, the authorized representatives of the Parties have signed this Agreement.

SVNIT

MYELIN

By:

By:

(Authorized Person)

(Authorized Person)

Title:

Title:

Date:

Date:

Exhibit A/DEVELOPMENT PROGRAM FORM

This Development Program Form describes the research program to be conducted by the Parties, and is governed by, is an attachment to and is, upon execution by the Parties, incorporated by reference into the Memorandum of Understanding and Joint Development Agreement by and between SVNIT and Myelin with an Effective Date as defined in the “Agreement”.

In the event of any conflict between the provisions of the Agreement and of this Development Program Form, the terms of the Agreement shall prevail.

This Development Program Form shall be effective as of the date of the last signature below.

1. Scope:
2. Date of Program Commencement:
3. Content and Timeline of Project:
4. Roles and Responsibilities:
5. Key Contact Persons:
6. Protocols for:
 - A. Experimental Plans
 - B. Data and Information Exchange
 - C. Reporting and Periodic Progress Reports
7. Deliverables:

IN WITNESS WHEREOF, the authorized representatives of the Parties have signed this Agreement.

SVNIT

MYELIN

By:

By:

(Authorized Person)

(Authorized Person)

Title:

Title:

Date:

Date: