

Memorandum of Understanding

This Memorandum of Understanding ("MOU") is entered in to on this ___ day of August, 2021 ("Effective Date") by and between:

Crescent Innovation and Incubation Council, a company limited by guarantee and having its registered office at Seethakathi Estate, GST Road, Vandalur, Chennai – 600048, Tamil Nadu, India (hereinafter referred to as "CIIC", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) and acting through Mr. [●] [designiation], being the authorised signatory for CIIC of the **ONE PART**;

AND

Brigade Innovations LLP ("BILLP") Limited, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and having is registered office at 29th and 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore 560 055, India, (hereinafter referred to as "BILLP", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns, etc.) and acting through Mr. [●] [designiation], being the authorised signatory for BILLP of the **OTHER PART**.

(CIIC and BILLP are hereinafter individually referred to as "**Party**" and are collectively referred to as "**Parties**")

WHEREAS:

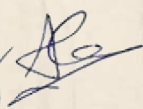
- A. CIIC is a renowned academic institution and provides research facilities amongst other facilities to its students;
- B. BILLP has set up a real estate focused accelerator program, known as the BILLP Real Estate Accelerator Program ("**Accelerator Program**") which aims to mentor start-ups leveraging technology to create sustainable and scalable businesses relevant to the real estate industry in India, thereby accelerating innovation in the real estate sector.
- C. The parties are desirous of collaborating for providing services and solutions to start-ups that integrate technology with the real estate related services and to foster the development of research and start-ups in the field of proptech and to also mutually benefit from such services and with this objective the parties are entering in to this MOU for setting out their respective roles, responsibilities and obligations.

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained, the Parties hereto agree as follows:

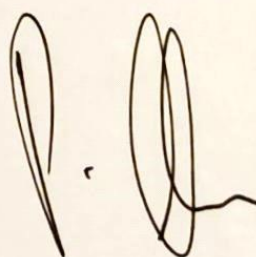

1. Roles, Responsibilities and Obligations of Parties

1.1 The indicative roles, responsibilities and obligations of BILLP shall be as follows:

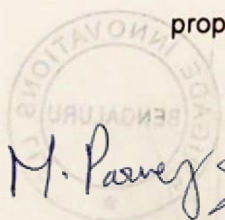
- 1.1.1 Making efforts to introduce the concept of proptech to the students and the faculty of CIIC and with this end to conduct webinars, hackathons and other activities through CIIC.

M. Parney 

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- 1.1.2 To identify up to 3 start-ups in each calendar year which in the opinion of BILLP have the product and the ability to scale in to successful companies ("**Identified Start-ups**"). The Identified Start-Ups will be eligible to apply for a standard cohort at BILLP. The start-ups which apply for selection will be evaluated by the 2-jury selection process of BILLP for admission to the Acceleration Program of BILLP.
- 1.1.3 Once a start-up is selected in the Accelerator Program, BILLP shall provide to such start-up support by way of mentorship, assistance with designing and developing a business model, pricing, customer onboarding and various other services which are provided by BILLP to other companies forming part of the Accelerator Program. Further, upon the start-ups being selected as part of the Accelerator Program, BILLP may, at its sole discretion, enable access to investors for the start-ups.
- 1.1.4 To conduct mentorship and knowledge sessions for the start-up companies, students of CIIC at such time and based on such topics as may be decided by BILLP for a time period not exceeding 10 hours per month.
- 1.2 Roles, Responsibilities and Obligations of CIIC
 - 1.2.1 To provide access to BILLP to the students and the research being undertaken by the students / faculties of CIIC.
 - 1.2.2 To provide access to the laboratory, library and other facilities offered by CIIC to the BILLP Portfolio Companies;
 - 1.2.3 To provide access to the subject matter experts who will be engaged with CIIC for providing the necessary advice and assistance as and when required by the BILLP Portfolio Companies.
 - 1.2.4 To share the research papers and other research related material and case studies and other studies which may be developed by the students / faculties of CIIC.
 - 1.2.5 To provide all the necessary support to BILLP for achieving the objectives of this MOU entered into between the Parties.
- 1.3 Joint Role and Responsibilities
 - 1.3.1 To work jointly with the students, faculty and the various start-ups so as to develop a minimum of three promising ideas per calendar year in the proptech space and which ideas can be scaled up by way of setting up of start-up companies.
 - 1.3.2 To collaborate to develop ideas and to find ways to foster the development of proptech related start-ups.
 - 1.3.3 To work towards the objective of assisting and fostering the development of start-ups in the proptech field.
- 1.4 During the term of this MOU, the Parties shall collaborate and discuss further ways in which the Parties can collaborate for achieving their objective of fostering the growth of the proptech sector.



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P. [Signature]

- 1.5 The Parties agree that no guarantee is provided by either Party to the other Party and that all the responsibilities and obligations of the Parties shall be undertaken by the Parties on a best-efforts basis without any binding obligations.
- 1.6 Each Party represents to the other Party that it is duly constituted and validly existing under the laws of India and has the power to execute and deliver this MOU and to perform its obligations under this MOU and has taken all action necessary to authorize such execution and delivery and performance of such obligations and it is not subject to any obligation which will or may prevent or interfere with the performance of its obligations under this MOU.

2. Equity to BILLP

- 2.1 The Parties agree and understand that upon a start-up being selected as part of the Accelerator Program, equity shares of the Start-up will be issued jointly to BILLP and CIIC.
- 2.2 BILLP will be issued equity shares of the start-up (or CCPS or such other share capital as decided by BILLP) and CIIC may also be issued equity shares (or other share capital) of the start-up. The total number of equity shares agreed to be issued by the start-up to BILLP and CIIC collectively shall be allocated between BILLP and CIIC in the ratio of 60% (for BILLP) : 40% (for CIIC) subject the condition that the shareholding of BILLP in the start-up shall be a minimum of 3.5% (on a fully diluted basis). By way of illustration, (i) if 6% of the equity shares are agreed to be issued to BILLP and CIIC collectively then the shareholding inter-se BILLP and CIIC shall be such that BILLP shall hold 3.6% of the equity shares and CIIC shall hold 2.4% of the equity shares (i.e., irrespective of the 60:40 proportion) of the start-up; (ii) if 8% of the equity shares are agreed to be issued to BILLP and CIIC then the shareholding inter-se BILLP and CIIC shall be such that BILLP shall hold 4.8% of the equity shares and CIIC shall hold 3.2 % of the equity shares (i.e., in accordance with the 60:40 proportion). Any additional shares agreed to be issued by the start-up to BILLP and CIIC collectively at a later date shall also be allocated between BILLP and CIIC in the ratio of 60% (for BILLP) : 40% (for CIIC).
- 2.3 The start-up shall execute such documents as stipulated by BILLP if a start-up is to be made part of the Accelerator Program and the rights of BILLP as a shareholder of such start-up shall be as stipulated by BILLP at its sole discretion.

3. Confidentiality

- 3.1 For the purpose of this Clause, the Party disclosing Confidential Information is referred to as the "Disclosing Party" and the Party receiving the Confidential Information is referred to as the "Receiving Party".
- 3.2 Confidential Information shall include any information and all information disclosed by the Disclosing Party and shall include without limitation trade secrets, information relating to marketing activities, business strategies, business practices and tactics, pricing, financial matters, financial and operational information relating to the business of the Disclosing Party,

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techniques, formats, compilations, programs, formulas, processes, information, data, systems, operations, research, improvements, and know-how and all software, computer programs, source code, object code, system documentation, customer or subscriber related information, user documentation, program materials, screen displays, manuals, operation processes, written materials, documentation, data and information regarding products or services, whether finished, under development or being tested, whether any or all of the foregoing are in tangible, magnetic, digital or other form and whether or not such information is marked as "Confidential" at the time of disclosure.

- 3.3 The Receiving Party agrees that it shall not directly or indirectly, disclose, in any manner whatsoever, in whole or in any part, any Confidential Information to any third-party and shall ensure that no third party can obtain access to the Confidential Information. The Receiving Party shall not duplicate or replicate the Confidential Information.
- 3.4 All right, title and interest in and to Confidential Information will remain the property of the Disclosing Party. Nothing in this MOU will be construed to grant to the Receiving Party any rights to the Confidential Information.
- 3.5 Upon termination of this MOU or upon request of the Disclosing Party, the Receiving Party shall return to the Disclosing Party any and all such Confidential Information.
- 3.6 This Clause shall survive the termination of this MOU.

4. Intellectual Property

- 4.1 Both Parties shall remain the owner of their independent, Intellectual Property rights, pre-existing or otherwise, owned or licensed to them, independent of this MOU.
- 4.2 "Intellectual Property" shall mean patents, trademarks, service marks, design rights (whether registerable or otherwise), copyrights, know-how, and other similar rights or obligations held by the Parties, whether registerable or not.

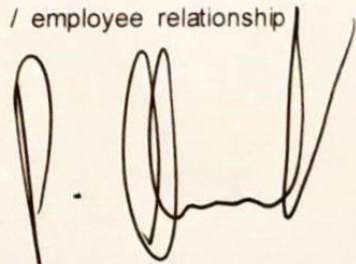
5. Term and Termination

- 5.1 This MOU shall be valid for a period of 1 (one) year from the Effective Date. Either Party may terminate this MOU by serving on the other Party a prior written notice of 1 (one) month.
- 5.2 Notwithstanding the termination of this MOU, if any start-up identified by the Parties is made part of the Accelerator Program, then the termination of this MOU shall not, in any way, affect the engagement between BILLP and such start-up.

6. Miscellaneous

- 6.1 No modification or amendment of this MOU shall be effective unless reduced to writing and signed by each of the Parties hereto.
- 6.2 The Parties are acting as independent parties and nothing contained in this MOU shall create or constitute any agent / principal relationship or an employer / employee relationship between the Parties.

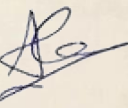
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6.3 Dispute Resolution

- 6.3.1 Any dispute or difference whatsoever arising between the Parties out of or relating to the construction, meaning, scope, operation or effect of this MOU or the validity or the breach, which cannot be resolved amicably, shall be referred to a sole arbitrator to be appointed by BILLP for arbitration under the provisions of The Arbitration and Conciliation Act, 1996. The venue of Arbitration will be Bengaluru. The languages used shall be of English. The award of the Arbitrator shall be final and binding.
- 6.3.2 This MOU shall be governed by the laws of India and the courts at Bangalore shall have exclusive jurisdiction.
- 6.4 Neither Party shall be liable for any failure to perform its obligation under this MOU when such failure is due to causes beyond that Party's reasonable control, including, but not limited to, acts of state or governmental authorities, acts of terrorism, natural catastrophe, fire, storm, flood, earthquakes, accident, strikes, and prolonged shortage of energy. In the event of such delay the date of delivery or time for completion shall be extended by a period of time reasonably necessary to overcome the effect of any such delay.
- 6.5 The parties recognize the uncertainty of the law with respect to certain provisions of this MOU and expressly stipulate that this MOU shall be construed in a manner that renders its provisions valid and enforceable to the maximum extent possible under applicable law. To the extent that any provisions of this MOU are determined by a court of competent jurisdiction to be invalid or unenforceable, such provisions shall be deleted from this MOU or modified so as to make them enforceable and the validity and enforceability of the remainder of such provisions and of this MOU shall be unaffected.
- 6.6 Assignment – CIIC shall not be entitled to assign its obligations under this MOU to any third-party. BILLP shall be entitled to assign this MOU to any of its affiliates.



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The Parties have caused this MOU to be duly executed. Each Party warrants and represents that its respective signatories whose signatures appear below are on the date of signature authorized to execute this MOU.

Crescent Innovation and Incubation Council	Brigade Innovations LLP
By: <u>M. Parvez Alam</u>	By: <u>[Signature]</u>
Name: <u>M Parvez Alam</u>	Name: <u>P. Om Prakash</u>
Title: <u>CEO & Director, CIIC</u>	Title: <u>DESIGNATED PARTNER</u>
Date: _____	Date: _____

