

Memorandum of Understanding

This **Memorandum of Understanding** (this “Memorandum”) is made as of [____], 2021 by and among the parties listed on Schedule A attached to this Memorandum (each individually a “Team Member” and collectively, the “Team Members”). The Team Members agree as follows:

1. **2021 RIT Student Accelerator.** The Team Members have developed the business concept known as [_____] (the “Business”). The Team Members have been selected to participate in the 2021 RIT Student Accelerator beginning on [_____] and ending on [_____] to further develop the Business (the “Program”).

2. **Purpose of Memorandum; Non-Binding.** The purpose of this Memorandum is for the Team Members to set forth their general understanding of certain matters related to the Program and the Business. Notwithstanding anything in this Memorandum to the contrary, this Memorandum constitutes a non-binding expression of the Team Members’ understanding of the matters set forth in this Memorandum and it does not, and it is not intended to, constitute a contract, nor an offer to enter into a contract, nor is it intended to be binding upon any Team Member or upon any third party or to create any legal or equitable obligations or rights. No legally binding obligations among the Team Members will be created, whether related to the matters set forth in this Memorandum or otherwise, unless and until definitive agreements are executed and delivered by the Team Members. The Team Members should consult their own attorneys regarding all legal matters related to the Program and the Business.

3. **Team Member Program Duties and Responsibilities.** The duties and responsibilities of each Team Member during the Program are set forth on Schedule B attached to this Memorandum.

4. **Team Member Program Goals & Objectives.** The key goals and objectives that each Team Member is expected to complete during the Program are set forth on Schedule C attached to this Memorandum.

5. **Entity Formation; Ownership Structure.** [Use if no legal entity has been formed---During the Program, the Team Members will explore the possibility of forming a legal entity such as a limited liability company or corporation through which they will own and operate the Business with the tentative goal of forming such entity upon or before the completion of the Program (the “Legal Entity”). The tentative initial ownership structure of the Legal Entity and any other pertinent details related to the Legal Entity are set forth on Schedule D attached to this Memorandum.] [Use if legal entity has already been formed---The Team Members have formed the legal entity known as [_____] through which they own and operate the Business (the “Legal Entity”). The current ownership structure of the Legal Entity, any tentatively purposed changes to such ownership structure pending the completion of the Program, and any other pertinent details related to the Legal Entity are set forth on Schedule D attached to this Memorandum.]

6. **IP Ownership.** It is the intent of the Team Members that the intellectual property related to the Business that is created by any of the Team Members during the Program (the

“Business IP”) will be owned by the Legal Entity and not any of the Team Members individually. During the Program, the Team Members will explore how to ensure that the ownership of the Business IP is vested in the Legal Entity with the tentative goal of effectuating the same upon or before the completion of the Program.

7. **Confidentiality.** It is the intent of the Team Members that they will keep the confidential and proprietary information related to the Business confidential. During the Program, the Team Members will explore how to ensure that the Team Members will keep the confidential and proprietary information related to the Business confidential with the tentative goal of effectuating the same upon or before the completion of the Program.

8. **Termination of Memorandum.** This Memorandum may be unilaterally terminated by any Team Member upon written notice to the other Team Members for any reason or no reason, with or without cause, at any time. Upon termination of this Memorandum, this Memorandum will be null and void.

IN WITNESS WHEREOF, the Team Members have duly executed this Memorandum of Understanding as of the date first written above.

TEAM MEMBERS:

Name:

Name:

Name:

Name:

Schedule A

Team Member Names & Addresses

Schedule B

Team Member Duties & Responsibilities

Schedule C

Team Member Goals & Objectives

Schedule D

Legal Entity Tentative Ownership Structure & Other Details