



RESEARCH COLLABORATION AGREEMENT

BETWEEN

INDIAN INSTITUTE OF TECHNOLOGY (IIT-ISM), DHANBAND, INDIA

AND

TELESTO ENERGY PTE LTD, SINGAPORE





OVERVIEW

This Research Collaboration Agreement (the "Agreement"), effective as of 14 September, 2022 (the "Effective Date"), is entered into by and between **Indian Institute of Technology (Indian School of Mines) ("IIT-ISM")**, **Dhanbad – 826004, India** and **Telesto Energy Pte Ltd**, a corporation, having an office at **30, Cecil Street, #19-08, Prudential Towers, Singapore 049712 ("Telesto")**. IIT-ISM and Telesto each shall be referred to herein as a "Party" and together as the "Parties."

WHEREAS, IIT-ISM and Telesto each desire to conduct the scientific research described in Exhibit A hereto; and

WHEREAS, IIT-ISM and Telesto believe that collaborating with each other in the performance of such research will be of mutual benefit, will further the instructional and research objectives of IIT-ISM and will foster the development of scientific knowledge;

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein, IIT-ISM and Telesto agree as follows:

1. DEFINITIONS.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Article 1, whether used in the singular or the plural, shall have the meanings specified below.

- 1.1. "*Calendar Quarter*" shall mean each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31 during the Term.
- 1.2. "*Collaboration Materials*" shall have the meaning set forth in Section 2.5 hereto.
- 1.3. "*Telesto Invention*" shall mean any Invention for which each inventor is a member of the Telesto Team.
- 1.4. "*Telesto Materials*" shall have the meaning set forth in Section 2.3 hereto.
- 1.5. "*Telesto Patent Rights*" shall mean any patents and patent applications that claim any Telesto Invention, in each case solely to the extent the claims are directed to the subject matter of such Telesto Invention.
- 1.6. "*Telesto Principal Researcher*" shall mean Telesto representative responsible for research project as described in Exhibit A, or such other principal Researcher who may replace him/her pursuant to Section 2.2.





- 1.7. "Telesto Results" shall mean Results generated by the Telesto Team.
- 1.8. "Telesto Team" shall mean the Telesto Principal Researcher and those technicians, scientists and/or other individuals working on behalf of Telesto under [his/her] direction on the Research.
- 1.9. "IIT-ISM Invention" shall mean any Invention for which each inventor is a member of the IIT-ISM Team.
- 1.10. "IIT-ISM Materials" shall have the meaning set forth in Section 2.4 hereto.
- 1.11. "IIT-ISM Patent Rights" shall mean any patents and patent applications that claim any IIT-ISM Invention, in each case solely to the extent the claims are directed to the subject matter of such IIT-ISM Invention.
- 1.12. "IIT-ISM Principal Researcher" shall mean IT-ISM representative responsible for research project as described in Exhibit A, or such other principal Researcher who may replace him/her pursuant to Section 2.2.
- 1.13. "IIT-ISM Results" shall mean Results generated by the IIT-ISM Team.
- 1.14. "IIT-ISM Team" shall mean the IIT-ISM Principal Researcher and those faculty members, research fellows, students, technicians, scientists and/or other individuals working on behalf of IIT-ISM under [his/her] direction on the Research.
- 1.15. "Invention" shall mean any patentable invention that is conceived and reduced to practice in the performance of the Research during the Term.
- 1.16. "Joint Invention" shall mean any Invention for which one or more inventors are members of the Telesto Team and one or more inventors are members of the IIT-ISM Team.
- 1.17. "Joint Patent Rights" shall mean any patents and patent applications that claim any Joint Invention, in each case solely to the extent the claims are directed to the subject matter of such Joint Invention.
- 1.19. "Principal Researchers" shall mean the Telesto Principal Researcher and the IIT-ISM Principal Researcher.
- 1.20. "Research" shall mean the research actually conducted during the Term by the Telesto Team and/or IIT-ISM Team under the terms of this Agreement in accordance with the Research Plan.





- 1.21. "Research Plan" shall mean the research plan attached hereto as Exhibit A, which sets forth the research to be performed by the Telesto Team and IIT-ISM Team under the direction of their respective Principal Researchers during the Term.
- 1.22. "Results" shall mean all data, compositions, methods, processes, analyses, formulae and information generated in the performance of the Research, but excluding Inventions.
- 1.23. "Term" shall have the meaning set forth in Section 9.1.

2. RESEARCH.

2.1. Performance of Research.

The Parties shall use good faith efforts to perform the Research in accordance with the Research Plan; however, neither Party makes any warranties or representations regarding completion of the Research or the achievement of any particular results.

2.2. Principal Researchers.

The part of the Research to be performed by IIT-ISM will be directed and supervised by the IIT-ISM Principal Researcher, who shall have primary responsibility for the performance of such Research. The part of the Research to be performed by Telesto will be directed and supervised by the Telesto Principal Researcher, who shall have primary responsibility for the performance of such Research. The Principal Researchers shall maintain regular contact with each other, at least monthly, and shall facilitate the coordination of the Parties' activities under the Research Plan. Telesto may replace the named Telesto Principal Researcher upon prior written notice to IIT-ISM. If the IIT-ISM Principal Researcher ceases to supervise the Research for any reason, IIT-ISM will notify Telesto promptly and may endeavour to find a substitute acceptable to Telesto.

2.3. Telesto Materials.

During the Research, Telesto may transfer the materials specified in Exhibit [B] to IIT-ISM. Such materials together with all progeny and unmodified derivatives thereof shall be deemed "Telesto Materials" for purposes of this Agreement. Telesto shall retain all right, title and interest, including, but not limited to, intellectual property rights, in and to Telesto Materials. IIT-ISM shall use Telesto Materials solely for the purpose of performing the Research. IIT-ISM shall comply with all applicable laws and regulations in the use of Telesto Materials. Telesto's transfer of the Telesto Materials to IIT-ISM shall not constitute a sale thereof or a grant, option or license under any patent



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or other rights owned or controlled by Telesto. Unless otherwise agreed to by Telesto in writing, within thirty (30) days after the earlier of completion of the Research or termination of this Agreement, IIT-ISM shall destroy any Telesto Materials in its possession or control.

2.4 IIT-ISM Materials.

During the Research, IIT-ISM may transfer the materials specified in Exhibit [B] to Telesto. IIT-ISM shall retain all right, title and interest, including, but not limited to, intellectual property rights, in and to IIT-ISM Materials. Telesto shall use IIT-ISM Materials solely for the purpose of performing the Research. Telesto shall not sell or transfer IIT-ISM Materials to any other person or entity without IIT-ISM's prior written consent. Telesto shall comply with all applicable laws and regulations in the use of IIT-ISM Materials. IIT-ISM's transfer of the IIT-ISM Materials to Telesto shall not constitute a sale thereof or a grant, option or license under any patent or other rights owned or controlled by IIT-ISM. Unless otherwise agreed to by IIT-ISM in writing, within thirty (30) days after the earlier of completion of the Research or termination of this Agreement, Telesto shall destroy any IIT-ISM Materials in its possession or control.

2.5 Collaboration Materials.

Section 2.3 and Section 2.4 notwithstanding, all materials created by IIT-ISM and/or Telesto during the performance of the Research that constitute or incorporate a combination of IIT-ISM Materials and Telesto Materials shall be deemed "Collaboration Materials" for purposes of this Agreement. Each party shall use any Collaboration Materials solely for the purpose of performing the Research. Neither party shall sell or transfer any Collaboration Materials to any other person or entity without first receiving the other party's prior written consent. Each party shall comply with all applicable laws and regulations in the use of any Collaboration Materials. Neither party shall use any Collaboration Materials in research that is subject to consulting or licensing obligations to any for-profit entity. Unless otherwise mutually agreed in writing, within thirty (30) days of the earlier of completion of the Research or termination of this Agreement, each party shall destroy any Collaboration Materials in its possession or control.

3. COSTS AND EXPENSES.

3.1. Telesto agrees to pay IIT-ISM a mutually agreed cost of research, , which shall be payable upon receipt of the invoice from IIT-ISM for such amount. Telesto shall issue WORK ORDER for such research work on case by case basis and on completion of such research work IIT-ISM shall issue the invoice to Telesto within thirty (30) days of WORK ORDER date, which invoice shall be in the form set forth in Exhibit C hereto.





3.2. IIT-ISM shall not be obligated to incur costs or expend funds to conduct the Research in excess of the total amount paid by Telesto under Section 3 of this Agreement.

3.3. IIT-ISM will provide Telesto with a fixed-price invoice prior to each scheduled payment; provided that IIT-ISM's failure to do so will not relieve Telesto from its obligation to make the corresponding payment, but instead will entitle Telesto to delay the due date of such payment until the date that is thirty (30) days after the date of IIT-ISM's invoice. All payments due under this Agreement will be paid in Indian Rupees and will be without deduction or withholding of any kind.

4. RESULTS.

4.1. Reports Use.

Each Party shall provide the other with reports summarizing its Results, no less frequently than once each calendar quarter. After each such exchange, the Parties shall meet either in person or by teleconference to review the Results. Within sixty (60) days after the earlier of the completion of the Research or the termination of this Agreement, each Party will provide the other with a final report summarizing its Results. Subject to Articles 7 and 8 of this Agreement, each Party shall have the right to use the other Party's Results for internal research purposes only.

4.2. Confidentiality.

Without regard to the marking requirement described in Section 7.1 or the disclosure mechanism described in Section 7.2 and subject to the exceptions set forth in Section 7.1 (i) – (iv), each Party (a) shall treat as Confidential Information (as otherwise defined in Section 7.1) of the other Party the contents of any report provided to it under Section 4.1 that discloses Results generated solely by the other Party and (b) shall treat as Confidential Information of the Parties jointly the contents of any report provided to it under Section 4.1 that discloses Results generated jointly by the Parties until publication of such joint Results in accordance with Article 8 (except that patent filings in accordance with Section 5.4.2 shall be permitted).

5. INVENTIONS.

5.1. Inventorship.

Inventorship of Inventions shall be determined in accordance with Indian Patents Act 1970.



5.2 Ownership.

The entire right, title and interest in and to all Telesto Inventions shall be owned solely by Telesto. The entire right, title and interest in and to all IIT-ISM Inventions shall be owned solely by IIT-ISM. The entire right, title and interest in and to all Joint Inventions shall be owned jointly by Telesto and IIT-ISM. Subject to Section 5.4.2.2 and 6.2, Telesto and IIT-ISM each shall have the full right in any jurisdiction to grant licenses under its interest in Joint Patent Rights without any obligation to seek the consent of the other or to account for any profits made as a result of any such license.

5.3. Disclosure.

IIT-ISM shall notify Telesto, promptly and in writing, of any Invention with respect to which its Technology department has received a written invention disclosure form and (in the case of IIT-ISM Inventions and Joint Inventions) filed a patent application; provided, however, that IIT-ISM may elect to notify Telesto prior to filing. Telesto shall notify IIT-ISM, promptly and in writing, of any Invention of which it becomes aware and (in the case of Telesto Inventions) for which it has filed a patent application; provided, however, that Telesto may elect to notify IIT-ISM prior to filing. Without regard to the marking requirement described in Section 7.1 or the disclosure mechanism described in Section 7.2, and subject to the exceptions set forth in Section 7.1 (i) – (iv), each Party

- (a) shall treat as Confidential Information of the other Party the contents of any notice provided to it under this Section 5.3 that discloses an Invention owned solely by the other Party and
- (b) shall treat as Confidential Information of the Parties jointly the contents of any notice provided to it under this Section 5.3 that discloses a Joint Invention until publication of such Joint Invention in accordance with Article 8 (except that patent filings in accordance with Section 5.4.2 shall be permitted).

5.4. Patent Filing and Prosecution.

5.4.1. Sole Inventions.

Telesto shall be responsible, at its sole expense and discretion, for the preparation, filing, prosecution and maintenance of Telesto Patent Rights. IIT-ISM shall be responsible, at its sole expense and discretion, for the preparation, filing, prosecution and maintenance of IIT-ISM Patent Rights.





5.4.2. Joint Inventions.

5.4.2.1. Telesto shall be responsible for the preparation, filing, prosecution and maintenance of Joint Patent Rights; provided, however, that Telesto may elect to waive such right on a case-by-case basis, in which case Telesto shall notify IIT-ISM promptly in writing and IIT-ISM shall have the right, but not the obligation, to take responsibility for such Joint Patent Rights at its own expense.

The responsible Party shall:

- (a) use independent patent counsel reasonably acceptable to the other Party and instruct such patent counsel to furnish the other Party with copies of all correspondence relating to Joint Patent Rights from all patent offices, as well as copies of all proposed responses to such correspondence in time for the other Party to review and comment on such responses;
- (b) give the other Party an opportunity to review the text of each patent application before filing;
- (c) consult with the other Party with respect thereto;
- (d) supply the other Party with a copy of the application as filed, together with notice of its filing date and serial number; and
- (e) keep the other Party advised of the status of actual and prospective patent filings.

The responsible Party shall give the other Party the opportunity to provide comments on and make requests of the responsible Party concerning the preparation, filing, prosecution and maintenance of Joint Patent Rights, and shall consider such comments and requests in good faith.

5.5. No License or Grant of Rights.

Nothing in this Agreement shall be construed to confer any ownership interest, license or other rights upon a Party by implication, estoppel or otherwise as to any technology, intellectual property rights, products of the other Party or any other entity.

6. INTELLECTUAL PROPERTY.

6.1. Grant.

With respect to each Invention, IIT-ISM hereby grants to Telesto an option to negotiate in good faith with IIT-ISM (an "Option") for a non-exclusive or an exclusive (at Telesto's discretion), royalty-bearing, worldwide license under IIT-ISM's interest in IIT-ISM Patent Rights and Joint Patent Rights to develop, make, have made, offer for sale, sell,





have sold and import products in [a field or fields to be agreed upon by the Parties] on terms that are commercially reasonable to the industry; provided, however, that no such license will include any grant of exclusive rights that would be inconsistent with the applicable patent laws.

6.2. Activation; Patent Costs.

If Telesto would like to activate an Option for an Invention, it must provide IIT-ISM with written notice of such decision within sixty (60) days after IIT-ISM's disclosure to Telesto of the relevant Invention under Section 5.3 (the "Option 8 Activation Period"). If Telesto activates an Option during the relevant Option Activation Period, it shall reimburse IIT-ISM for all documented, out-of-pocket costs relating to the preparation, filing, prosecution and maintenance of the relevant IIT-ISM Patent Rights and Joint Patent Rights incurred by IIT-ISM prior to activation of the Option, as well as those incurred during the Option Exercise Period and Negotiation Period. IIT-ISM shall submit periodic invoices and Telesto shall make payment within thirty (30) days after the date of each such invoice.

6.3. Exercise.

If Telesto would like to exercise an Option for an Invention that it has activated under Section 6.2, it must provide IIT-ISM with written notice of such decision within sixty (60) days after expiration or termination of the Term (the "Option Exercise Period"). If Telesto exercises an Option within the Option Exercise Period, it shall have ninety (90) days after such exercise within which to execute a license agreement (the "Negotiation Period"); provided, that the Negotiation Period may be extended by mutual agreement of the Parties.

6.4. Terms.

Each license agreement shall include, without limitation,

- (a) in the case of an exclusive license, terms consistent with the provisions of Indian Patent Act., and a reservation of the rights of IIT-ISM and other not-for-profit research organizations to practice the subject matter of the licensed IIT-ISM Patent Rights and Joint Patent Rights for research, teaching and other educational purposes only,
- (b) indemnity, insurance, limitations on liability, patent cost reimbursement and other provisions customary to patent and technology licenses normally granted by IIT-ISM, and
- (c) commercially reasonable due diligence obligations for the development and commercialization of products or processes covered by the relevant IIT-ISM Patent Rights and/or Joint Patent Rights.

6.5. Expiration.

With respect to each Invention, if Telesto



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- (a) does not activate its Option during the relevant Option Activation Period,
- (b) provides written notice to IIT-ISM, no less than sixty (60) days prior to the date on which any pending action needs to be taken to preserve the relevant IIT-ISM Patent Rights and/or Joint Patent Rights, that it waives its Option in whole or in part,
- (c) activates its Option during the relevant Option Activation Period but does not exercise the Option during the Option Exercise Period or
- (d) exercises its Option during the Option Exercise Period and the parties fail to reach agreement on terms and conditions of a license agreement within the Negotiation Period,
- then Telesto's rights under this Article with respect to such Invention shall expire.

7. CONFIDENTIAL INFORMATION.

7.1. Definition.

"Confidential Information" shall mean all information that is marked as confidential (or, if disclosed orally or in intangible form, that is summarized in a writing that is marked as confidential and delivered to the recipient within thirty (30) days after disclosure) and that is disclosed

- (a) by or on behalf of IIT-ISM (including by any member of the IIT-ISM Team) to Telesto hereunder or
- (b) by or on behalf of Telesto (including by any member of the Telesto Team) to the IIT-ISM Principal Researcher hereunder.

Notwithstanding the above, the obligations set forth in Sections 7.3 and 8.2 shall not apply to Confidential Information to the extent that it:

- (i) was known to the recipient at the time it was disclosed, other than by previous disclosure by or on behalf of the discloser, as evidenced by written records at the time of disclosure.
- (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement.
- (iii) is lawfully and in good faith made available to the recipient by a third party who is not subject to obligations of confidentiality to the discloser with respect to such information; or
- (iv) is independently developed by the recipient without the use of or reference to Confidential Information, as demonstrated by documentary evidence.

7.2. Disclosure Limitation.

Pursuant to IIT-ISM policy, the IIT-ISM Principal Researcher is not supposed to receive information that is subject to confidentiality obligations if doing so would affect [his/her] ability to publish research results or the ability of



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other scholars to replicate the published results. Accordingly, Telesto agrees to disclose information it deems confidential to the IIT-ISM Principal Researcher only if

- (a) it first notifies the IIT-ISM Principal Researcher of the nature of such information and
- (b) the IIT-ISM Principal Researcher, in [his/her] sole discretion, notifies Telesto that [he/she] wishes to accept the specified information, or a portion thereof. For clarity, the obligations set forth in Section 7.3 and 8.2 shall only apply to Telesto Confidential Information accepted by the IIT-ISM Principal Researcher in accordance with this Section 7.2.

7.3. Obligations.

Telesto and the IIT-ISM Principal Researcher each agree that, without the prior written consent of IIT-ISM (in the case of Telesto being the recipient) or Telesto (in the case of the IIT-ISM Principal Researcher being the recipient) in each case, during the term of this Agreement, and for five (5) years thereafter, it/[he/she]

- (a) will not disclose Confidential Information that it/[he/she] has received hereunder to any third party and
- (b) will not use Confidential Information that it/[he/she] has received hereunder except for the purposes of performing the Research and, in the case of Telesto, evaluating whether to exercise an option under Article 6 of this Agreement.

Telesto and the IIT-ISM Principal Researcher each shall treat Confidential Information that it/[he/she] has received hereunder with the same degree of confidentiality as it/[he/she] treats its/[his/her] own confidential and proprietary information, but in all events no less than a reasonable degree of confidentiality. Telesto and the IIT-ISM Principal Researcher each may disclose Confidential Information that it/[he/she] has received hereunder only to members of the Telesto Team or IIT-ISM Team, respectively, who have a need to know such information for the purposes specified above and who agree to protect such Confidential Information in accordance with the terms set forth in this Agreement.

8. PUBLICATIONS.

8.1. It is contemplated / possible that IIT-ISM and Telesto will publish the Results jointly. Nonetheless, each Party reserves the right to publish its Results separately. IIT-ISM shall provide Telesto with a copy of any manuscript disclosing Results at least thirty (30) days prior to submission for publication for the purpose of enabling Telesto to review the manuscript for potentially patentable Inventions with respect to which it wishes to exercise its 10 option rights under Article 6 and/or for Confidential Information disclosed to the IIT-ISM Principal Researcher in accordance with Article 7. Telesto shall provide IIT-ISM with a copy of any manuscript disclosing Results at least



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thirty (30) days prior to submission for publication for the purpose of enabling IIT-ISM to review the manuscript for potentially patentable Joint Inventions with respect to which it would like to file a patent application and/or for IIT-ISM Confidential Information.

8.2. The Party wishing to publish shall delete from its manuscript prior to submission all Confidential Information of the other Party that the other Party identifies and requests the Party wishing to publish to delete within the thirty (30) day period specified in Section 8.1.

8.3. If, during the thirty (30) day period specified in Section 8.1, Telesto notifies IIT-ISM that a manuscript reveals a potentially patentable Invention for which it wishes to exercise an option pursuant to Article 6, or IIT-ISM notifies Telesto that a manuscript reveals a potentially patentable Joint Invention with respect to which it would like to file a patent application, the Party wishing to publish shall delay publication for the purpose of enabling a patent application to be filed in accordance with Section 5.4 until the earliest to occur of:

- (a) a patent application has been filed with respect to such Invention.
- (b) IIT-ISM's Office of Technology Development and Telesto have determined that the relevant Invention is not patentable; or
- (c) thirty (30) days have elapsed from the date of notification under this Section 8.3.

8.4. Notwithstanding anything to the contrary herein, the Parties agree to abide by the policies of journals in which publications will appear as to such matters as the public release or availability of data relating to the publication. Proper acknowledgment will be made for the contributions of each party to the Results being published. In addition, to the extent required by applicable journal policies, each party shall use reasonable efforts to make samples of its research materials disclosed in the publication available upon request (supplies permitting) to scientists at non-profit institutions, provided that the recipient scientist agrees in writing that such research materials

- (a) will be used for research in the recipient scientist's research facility only,
- (b) will not be used for any commercial purpose, and
- (c) will not be distributed.





9. TERM AND TERMINATION.

9.1. Term.

This Agreement shall commence on the Effective Date and shall remain in effect for a period of **5 years** (the "Term"), unless earlier terminated in accordance with the provisions of this Article 9.

9.2. Loss of IIT-ISM Principal Researcher.

In the event that the IIT-ISM Principal Researcher ceases to supervise the Research and IIT-ISM declines or is unable to find a substitute acceptable to Telesto as provided in Section 2.2, Telesto may terminate this Agreement in accordance with Section 2.2.

9.3. Termination for Default.

In the event that either Party commits a material breach of its obligations under this Agreement and fails to cure that breach within sixty (60) days after receiving a written demand to cure from the non-breaching Party, the non-breaching Party may cease performance under and/or terminate this Agreement immediately upon written notice to the breaching Party.

9.4. Force Majeure.

Except for monetary obligations hereunder, neither Party will be responsible for delays resulting from causes beyond its reasonable control, including, without limitation, fire, explosion, flood, war, strike or riot; provided that the non-performing Party uses commercially reasonable efforts to avoid or remove such causes of non-performance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

9.5. Survival.

The following provisions, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive the expiration or termination of this Agreement: Article 7 and 9 and Sections 4.2, 5.3, 10.2, 10.3, 10.4 and 10.5. In addition, the provisions of Article 6 shall survive termination of this Agreement as necessary to effectuate the rights of Telesto, unless IIT-ISM has terminated this Agreement because of a material breach by Telesto.



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9.6. Effect of Termination.

Upon termination of this Agreement other than by IIT-ISM due to Telesto's breach, Telesto shall pay IIT-ISM the entire amount of any financial commitments incurred by IIT-ISM prior to termination in connection with the Research that cannot be cancelled (including, without limitation, graduate student and post-doctoral stipends). In the event of termination by IIT-ISM due to Telesto's breach, Telesto's obligation to fund the Research under Article 3 shall survive termination.

10. MISCELLANEOUS.

10.1. Warranty Disclaimer.

NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER RELATING TO THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION: RESULTS; THE PERFORMANCE, CONDITION, ORIGINALITY OR ACCURACY OF THE RESEARCH OR MATERIALS; THE AVAILABILITY OF LEGAL PROTECTION FOR INVENTIONS OR ANY OTHER WORK PRODUCT OF THE RESEARCH; OR THE VALIDITY OR ENFORCEABILITY OF ANY PATENT RIGHTS. ALL MATERIALS PROVIDED HEREUNDER ARE PROVIDED "AS IS," AND] NEITHER PARTY MAKES ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR ANY RESULTS OR MATERIALS PROVIDED HEREUNDER, OR THAT THE USE OF THE RESULTS OR MATERIALS WILL NOT INFRINGE ANY PATENT RIGHTS OR OTHER INTELLECTUAL PROPERTY RIGHTS.

10.2. Responsibilities and Indemnification.

Each Party shall be responsible for its own acts in the performance of the Research, its use of Results, and its use, storage and disposal of any Materials. Notwithstanding the foregoing, Telesto shall indemnify, defend and hold harmless IIT-ISM and its current and former directors, governing board members, trustees, officers, faculty, employees, students, and agents and their respective successors, heirs and assigns from and against any claim, liability, cost, expense, damage, deficiency, loss or obligation of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of litigation) based upon, arising out of, or otherwise relating to Telesto's use of Results or Materials, including without limitation any cause of action relating to product liability, except to the extent caused by the gross negligence or wilful misconduct of IIT-ISM.

10.3. Limitation of Liability.

Except with respect to Telesto's indemnification obligation under Section 10.2, neither Party will be liable to the other with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for





(d) facsimile or official email, if the sender retains evidence of successful transmission and if the sender promptly sends the original by ordinary mail, in any event to the following addresses:

If to Telesto: **Telesto Energy Pte Ltd**, 30, Cecil Street, #19-08, Prudential towers, Singapore 049712

Attention: Shri. Balaji Chennakrishnan, Chief Executive Officer

Email: balaji@telestoenergy.com

If to IIT-ISM: **Indian Institute of Technology (Indian School of Mines)**, Admin Block, Police Line, Sardar Patel Nagar, Hirapur, Dhanbad, Jharkhand -826004

Attention: Prof. Sagar Pal, Dean (R&D), Indian Institute of Technology (Indian School of Mines)

Email: drnd@iitism.ac.in

By such notice, either Party may change its address for future notices. Notices mailed shall be deemed given on the date postmarked on the envelope. Notices sent by expedited delivery shall be deemed given on the date received by the courier, as indicated on the shipping manifest or waybill. Notices sent by fax shall be deemed given on the date faxed.

10.8. Modification.

This Agreement may be amended, modified, superseded or cancelled, and any of the terms may be waived, only by a written instrument executed by each Party or, in the case of waiver, by the Party waiving compliance. A delay or failure by a Party to assert its rights under, including upon any breach or default of, this Agreement shall not be deemed a waiver of such rights. No waiver by either Party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

10.9. Governing Law and Venue.

This Agreement will be governed by, and construed in accordance with, the substantive laws of the Republic of India, without giving effect to any choice or conflict of law provision, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. Any action, suit or other proceeding arising under or relating to this Agreement (a "Suit") shall be brought in a court of competent jurisdiction in the Republic of India, and the Parties hereby consent to the sole



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Date: _____

Date: _____

I, the undersigned, hereby confirm that I have read the Agreement, that its contents are acceptable to me and that I will act in accordance with its terms, including the provisions of Article 7.

Dr. Rajeev Upadhyay

Associate Professor

[IIT-ISM Principal Researcher]

Rajeshwaran Dandapani

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[Telesto Principal Researcher]



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EXHIBIT A RESEARCH PLAN

To be decided based on each project scope



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EXHIBIT C INVOICE: IIT-ISM SAMPLE INVOICE

Research Collaboration Agreement

IIT (ISM) – Telesto Energy Pte Ltd



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