

Entrepreneurship Development – Institutional Association MOU

This non-binding memorandum of understanding ("MOU"):

Signed On

7th May, 2018.

BY AND BETWEEN:

Name:

International Management Institute, Bhubaneswar.

**PARTNER
INSTITUTE**

Hereinafter referred to as "Partner Institute" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns).

Description:

PADM & PADM (Part Time)

Registered Office Address:

IMI, Malipada, Uthapattana, Bhubaneswar,
Odisha - 751003.

AND

WOF

Wadhvani Operating Foundation, a California nonprofit public benefit corporation, with offices at Four Main Street, Suite 120, Los Altos, CA 94022, hereinafter referred to as "WOF" or "WF", (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns).

This MOU is non-binding in nature and does not create any legal obligations between the Parties, except for the intellectual property provisions in Section 2 and dispute resolution and indemnity provisions in Section 7 of the Terms and Conditions. The Partner Institute and WOF agree to work together to systematically develop the entrepreneurship programs described below.

Partner Institute and WOF are hereinafter individually referred to as a "Party" and collectively as the "Parties" as the context may require.



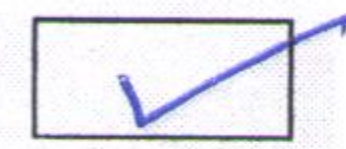
Wadhvani Operating Foundation
Four Main Street, Suite 120,
Los Altos, CA 94022

Objectives/ Benefits

1. Empower students with entrepreneurial traits and build leadership capabilities leading to success in entrepreneurship or superior job opportunities through:
2. Mainstreaming (make courses credit-bearing) entrepreneurship education on campus through curricular and Practicum activities and programs.
3. Support aspiring graduates who start meaningful ventures by connecting them to mentors, experts, service providers and learning mechanisms.

WOF Roles & Responsibilities (Check mark the boxes as applicable)

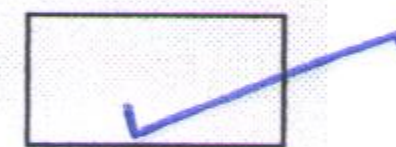
A. Curriculum



For Institutes that offer WF courses as credit-bearing:

1. Access to WF entrepreneurship curriculum, content and assessments via LearnWISE.
2. Access to annual face-to-face training program for selected faculty for up to three years - build faculty knowledge and skill; and access to online training.
3. Program management handholding guidance by a WF Regional Manager.
4. Faculty certification based on faculty assessment and demonstrated effective facilitation of WF courses.
5. Faculty merit certification based on achieving key success measures like:
 - full batch of students 25-30 actively engaging and qualifying in the assessments; and
 - 'outlier' students from each batch qualifying to the WF Accelerator program.
6. Faculty exposure opportunities with Angel / VC / Startup Accelerator program for the best faculty across the country.

B. E Cell Activities (Practicum)



7. Access for student leaders to annual E-Leader training (F2F); ongoing on-line training; Organization building support; running outcome driven WF Practicum.
8. Handholding support from WF Regional Manager on Outlier program rollout including outreach, program deployment, and expert connects etc.
9. Access to the WF E-Cell playbook, WF Practicums, assessments and other activity management tools through LearnWise.
10. Joint E-Leader certificates of excellence with Institute based on WF defined success indicators.

C. Incubation

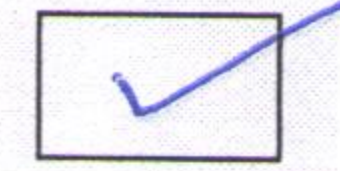


11. Qualified Incubatees get access to:
 - WF Mentor, Investor, Customer and Service provider connects through a global platform;
 - WF Learning Resources including videos from practitioners; and
 - WF Venture Fastrack program (subject to its regular evaluation process).
12. Incubator access to:
 - WF Venture Fastrack program franchise (as per regular evaluation process)



Partner Institutes Roles & Responsibilities (Check mark the boxes as applicable)

A. Curriculum



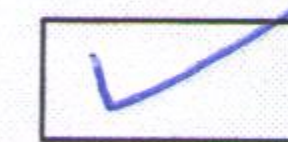
1. Adopt WF's Entrepreneurship Curriculum
 - One or both courses offered as credit course/s starting Fall 2018 academic year
 - At least 70% of the course content is WF content delivered via LearnWISE; and
 - Course/s approved by the Senate / Boards of the institute and approval letter shared with WF.
2. A strong evangelist faculty appointed and trained and WF certified to run course/s:
 - If such a faculty not available, an Institute funded visiting or adjunct faculty appointed for this purpose;
 - Faculty appropriately trained and WF certified (expenses to attend training borne by institute) so can run course confidently; and
 - Engage practitioners in classroom activity as necessary to learn effectively.
 - Keep WF apprised of the students that are showing a strong inclination and aptitude to start up on a regular basis.
3. Adopt WF's built-in assessments as a mandatory part of overall course assessments including the quizzes, assignments and Capstone project with a minimum weightage of 40% for final credits of the program.

B. Practicum



4. Launch or strengthen E-Cells run by students.
5. Enable E-Cells to run 'outcome' driven WF activities to engage students deeply.
6. Drive support for the 'outlier' students via the WF Advanced Practicums.
7. Enable and measure success indicators of E-Cell programs
 - Build member base of at least 50 students with 70% participating in 7 or more WF Practicums; and
 - 'Outlier' students on campus active in the E-Cell.
8. Incentivize through E-Leader certificates of excellence based on success indicators.
9. Incentivize members with certificate of merit based on learning quizzes and submitted assignments post activities.

C. Incubation

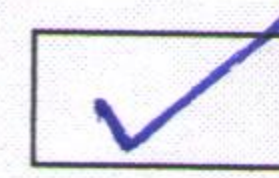


10. Launch or strengthen incubator (at an appropriate time) for graduating students, alumni and community aspirants starting up, to maximize outcomes and efficiency.
11. Measure success indicators from the program:
 - Success rates of starting up from cohort higher than 80%;
 - Graduating cohorts achieving 70+% of business goals;
 - Optimized timelines of incubation 12-18 months.
12. Incubator lead by professional full-time leader.
13. Faculty, alumni and graduating student participation in incubation incentivized.



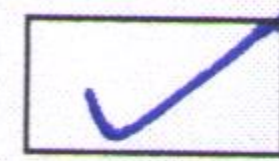
14. Publish outcomes and share with WF.

Other



15. IT infrastructure (sufficient bandwidth to provide live and uninterrupted faculty and student-device level access in classroom and at eCells of WOF content both curriculum and practicum) to enable students to learn using modern blended learning methodologies.

Governance and Review Process



1. An Operational team consisting of WF Regional Manager with Faculty member(s) in charge as well as student E-Leaders will enable the rollout of the programs. They will interact monthly (via calls or in person) to track rollout and address issues.
2. A Steering Committee consisting of Institute's Director and WF Senior Management will review progress/outcomes and enable course correction at least twice a year.
3. Progress and feedback will be monitored via bi-annual surveys while outcomes will be measured annually jointly with WF.
4. If by Year 2, at least 25 students have not registered for these courses, either party holds the right to discontinue the program.

General Note:

1. The Partner Institute shall not be permitted to charge any fees, to the students, for granting to them access to, and use of, the WOF licensed Intellectual Property. Notwithstanding the foregoing, the Partner Institute may recover, by way of fees or other charges, from the students, the costs and expenses incurred by it in making the licensed Intellectual Property available to such students, such as the costs incurred in relation to faculty, the IT Infrastructure, etc.
2. WOF reserves the right to modify the MoU, if during the course of this program, it becomes evident that it is imperative to do so for the success of the program. Such communication will be sent via email to the registered email address which will be provided at the time of the registration on the Online Learning Platform.

Terms and Conditions:

1. **Financial Terms:** Each Party will bear the costs of meeting its responsibilities described in Section 2 above and will not owe the other Party any amounts pursuant to this MOU.
2. **Intellectual Property Rights**
 - "Intellectual Property" includes creations, domain names, inventions, know-how, trade or business secrets, patents, copyrights, trademarks, logos, designs, works of authorship, software programmes, papers, models, teaching techniques, research projects, databases and instruction manuals.
 - Each Party shall retain all rights to its IP and nothing contained in this MOU, nor the use of the IP in the publicity, advertising, or promotional or other material relating to the fulfillment of the obligations of the Parties contained herein shall be construed as giving to any Party any right, title or interest of any nature whatsoever to any of the other Party's



IP.

- Partner institute will not copy or reproduce in any form, WOF's IP.
- The WOF licensed Intellectual Property is a product of WOF's knowledge and substantial skills, intellectual efforts and funding, and is, as such, a valuable asset, but is provided herein free of cost to the Partner Institute under the terms of this MOU.

3. Representations and Warranties:

- Each Party hereby represents and warrants that the use of IP made available or contributed by it does not violate the IP rights of any third party.
- Each Party has all requisite power and authority to enter into this MOU and the execution, delivery and performance by such Party of this MOU has been authorised by all necessary and appropriate corporate or governmental action and will not, to the best of its knowledge, violate any applicable law or approval presently in effect and applicable to it.

4. Confidentiality:

- The Parties acknowledge that during the term of this MOU each Party may obtain confidential and/or proprietary information of the other Party including, but not limited to, financial or business information, contracts and employee details (collectively, "Proprietary Information"). Such Proprietary Information shall belong solely to the disclosing Party. Proprietary Information shall not include information that is or becomes publicly known through no wrongful act of the receiving Party.
- The receiving Party shall not disclose Proprietary Information to third parties without the prior written consent of the disclosing Party and agrees to undertake reasonable measures to ensure that such is kept confidential and to disclose to its employees, officers, directors or representatives on a need to know basis only.
- The receiving Party also agrees to report immediately to the disclosing Party any unauthorized disclosure of Proprietary Information of which it has knowledge.

5. Third Party:

- Nothing in this MOU shall mean or shall be construed to mean that either Party is at any time precluded from having similar arrangements with any other person or third party.
- The Parties shall wherever necessary enter into definite written agreements with/without third parties to facilitate the implementation of specific initiatives with the prior written consent of the other Party. Such agreements will be independent and exclusive of this MOU.
- Each Party will promptly notify the other Party of any potential conflict of interest arising from the conduct of activity pursuant to this MOU as soon as it is known by the Party that becomes aware of the potential conflict.
- WOF shall not be liable for any acts done by any unauthorized person/(s) or individual/(s) claiming to act on its behalf.

6. Termination:

- This MOU is for the duration of three (3) years from the date of this MOU. However, either Party may terminate or extend this MOU by providing 60 days' notice in writing to the other Party. In the event that the Partner Institute would like to continue operating under the terms of the MOU because of student enrollment in courses conducted pursuant to this MOU, despite having received notice of termination from WOF, WOF will support the students until the end of the course, on submission of proof that the



enrollments took place before the date of the termination notice.

- If the Partner Institute does not fulfil its responsibilities, WOF will discontinue the program and the Partner Institute shall cease to be a member.

7. Dispute Resolution: If a dispute arises concerning the interpretation or implementation of this MOU the Parties agree to settle amicably by mutual consultation or negotiation and shall observe and comply with all laws, rules, and regulations of each other's country where this MOU is performed.

8. Miscellaneous:

- a) **Entire MOU:** This MOU constitutes the entire understanding of the Parties with respect to the Project and supersedes any prior or contemporaneous oral or written understanding or communication between the Parties.
- b) **Amendment:** This MOU shall not be amended, changed, modified in whole or in part except by an instrument in writing signed by both the Parties hereto.
- c) **Relationship of Parties:** Nothing in this MOU shall be construed as creating a relationship of partnership, joint venture, agency or employment between the Parties. Neither Party shall be responsible for the acts or omissions of the other Party, nor shall either Party have the power or authority to speak for or assume any obligation on behalf of the other Party.
- d) **Assignment:** Each Party may assign its rights and obligations under this MOU with the prior written consent of the other Party. Notwithstanding the foregoing, WOF shall be entitled to assign any of its rights and obligations to any of its affiliates without the prior written consent of the Partner Institute. It is clarified that:
 - i. The assignment or alienation of any part or whole of the Partner Institute IP or WOF IP shall not be construed to be an assignment of rights or obligations under this MOU; and
 - ii. The delegation of any obligations under this MOU by WOF to any person or entity shall not be construed to be an assignment of rights or obligations under this MOU, so long as WOF remains at all times responsible for its obligations under this MOU.
- e) **Indemnity:** This MOU does not contemplate or provide for the exchange of any funds between the Parties. Therefore, save and except for fraud, no Party shall be liable to indemnify or pay damages to the other Party, its officers, directors, employees or agents from and against any liabilities, costs and expense incurred or suffered, or to be incurred or suffered by the other Party that arise out of or relate to, or result from any breach or termination by either Party of any of the provisions of this MOU. With regard to third party claims, each Party shall bear the liability of dealing with such claims that arise of breach by such Party of the terms of this MOU or the law for the time being in force.
- f) **Counterparts:** This MOU may be executed in two counterparts each of which when so executed and delivered in the English language shall be an original, but all of which shall together constitute one and same instrument.
- g) **Notice:** Either Party may, from time to time, change its respective address or representative for receipt of notices or other communications by giving to the other Party not less than 10 days prior written notice in English. **Please note you are required to notify WOF in writing upon making a change at nen-membership@wfglobal.org.**

9. Matters Not Covered by the MOU: The WOF brand is upheld not only because of its thought leadership in entrepreneurship and best practices but also for the quality of its content,



program management, delivery standards, material, tools, etc. Hence any co-branding, co-certification and marketing association for a program would be subject to quality assessment on a case-by-case basis with individual partners and respective programs. This MOU does not automatically include co-branding, co-certification or marketing of programs operated by the Partner Institute, and discussions regarding such matters would be on a case-by-case basis between the Partner Institute and WOF.

The Formal Approval Letter signed on _____ will be considered to be Annexure 1 of this MoU.

We have read the above information and agree that the Partner Institute will engage in the WOF Entrepreneurship Development Affiliation. We understand that this guidance and support will enhance the value of our experience and speed of development in entrepreneurship education.

Partner Institute
Signature:

Name: *Prof. Ramesh Bhat*
Designation: *Director*
Date: *7/5/2018*



Wadhvani Operating Foundation
Signature:

Name: Ajay Kela
Designation: Executive Director
Date: