

**Memorandum of Understanding
to Establish a
Center of Excellence for AI/ML
in Petroleum and Energy Sector**

By and Among



**Rajiv Gandhi Institute of Petroleum
Technology**

And



Algo8 Inc., Canada

And



prithvi.AI

Pingala AI Pvt. Ltd. Noida, UP

This Memorandum of Understanding is made and entered into on this 14th day of Aug, 2020 among Rajiv Gandhi Institute of Petroleum Technology, Jais, Amethi District, Uttar Pradesh IN (now onwards referred as the "RGIPT"), Algo8 Inc. , having its registered office at 3000-77 King St W, Toronto, ON M5K 1A2, Canada (hereinafter referred to as "ALGO8") and PINGALA AI PRIVATE LIMITED, having its Registered Office at 1401, Tower, 8 Purvanchal Royal Park, Sector 137, Noida Gautam Buddha Nagar UP 201305 IN (hereinafter referred to as 'PRITHVI') and collectively referred as "Parties".

RECITALS

WHEREAS RGIPT is recognized for its strength in research and education in Petroleum Engineering & Geological Sciences, Chemical Engineering & Engineering Sciences, Basic Sciences & Humanities & Management studies;

WHEREAS ALGO8 a private limited company, having expertise in creating data and AI driven technology which is decisive in driving growth of customers with AI products offered in the form of pre-built and custom AI and provides industry 4.0 ready AI platform named Safety, Process, Assets, Compliance, and Energy (SPACE) in Energy Utility Manufacturing Industrial (EUMI) products industry to drive Yield, Throughput and Energy (YTE) and ALGO8 will also provide learning and development programs to institutions and industry;

WHEREAS PRITHVI a private limited company, provides (through its academic research ecosystem with strong presence in IIT Kanpur, IIT Patna, NIT KKR, IIT Jammu, and IIT Jodhpur) support to the startups in problem statement identification, business modeling and also provide access to the AI development platforms to help startups grow from the idea to Proof of Concept (PoC) / prototype development stage for industry 4.0.

WHEREAS all the PARTIES are looking forward to establishing a Center of Excellence (CoE) at RGIPT in focused area of AI/ML applications to petroleum and energy sector to promote startups, learning & development and collaborative research activities.

WHEREAS all the PARTIES are desirous to collaborate to foster innovation, research, knowledge dissemination and entrepreneurial activities in petroleum and energy sector;

WHEREAS this MoU sets out the general understanding of the PARTIES' collaboration;

Therefore, in consideration of their mutual interests and the covenants set forth herein, the PARTIES agree as follows:

ARTICLE 1

PURPOSE AND SCOPE OF THE UNDERSTANDING

Learning and Development program

Institute (RGIPT) and Companies (ALGO8 and PRITHVI) shall offer the Training Program, on successful completion of which the Institute shall award the Certificate to the Candidates, who have successfully completed the Training Program

It is agreed that the Discipline, Certificate, Fees, duration & venue of Training, mode of Training (ie, classroom / online / etc.), batch size of each Training Program and such other details shall be recorded in the Statement of work (SOW) (ANNEXURE I), as and when a new Training Program is introduced.

RGIPT, ALGO8 and PRITHVI shall jointly offer leadership development program, Management development program, and short-term courses in the application area of AI/ML in Oil & Gas and process industry.

The eligibility criteria for each Learning & Development Programs will be mutually decide by the parties.

The batch size of each program will be decide by the parties time to time. However, the size of the batch will not absolve the Parties from any of its respective obligations in any manner.

The parties shall jointly assess the Candidates during the delivery of the Training Program.

The Parties shall discuss and mutually agree on reconciliation & settlement of accounts between them from time to time in writing.

The Parties (ALGO8 & PRITHVI & RGIPT) shall bear expenses associated with designing the Training, preparing the course material, printing of books, faculty charges & their travel and stay, incurred for and in connection with the Training Program.

The profit generated from any conducted program will proportionality distributed as per the work and responsibilities done by each party as mentioned in SoW.

Go-To-Market (GTM) Strategy for learning and development programs will be done by the parties.

Institute's (RGIPT) Obligation

WHEREAS RGIPT agrees to help ALGO8 and PRITHVI in establishing Joint AI Studio for Learning and Development programs activities to create opportunity for community to learn and research in Artificial Intelligence and Machine Learning.

To release half-yearly or annual calendar of the Training Program that it proposes to conduct with the Company, pursuant to discussions and agreement with the Company

To provide adequate infrastructure for successfully conducting the Training Program and as may be required by the Company. Such infrastructure shall include but not limited to class rooms, office premises, and internet connectivity

To collect the Fees from the Candidates and issue receipts thereof. Institute shall ensure that the Fees shall be at par for all the Candidates and shall be within the parameters as set by the appropriate authorities and shall not be revised during the term of this MOU, without prior consent of the other party. Institute understands and agrees that Company shall not be liable or responsible in any manner for any issues arising out of such fixation, payments or non-payment, etc. of Fees and undertakes to deal with any such issues without any obligation or liability on the part of Company.

Company's (ALGO8 and PRITHVI) obligation

WHEREAS **ALGO8** agrees to provide sessions on LDP (Leadership Development Program) and MDP (Management Development Program) in the form of AI Masterclass to create awareness around the industrial use cases and what **ALGO8** and **RGIPT** can provide to industry by their collaboration.

ALGO8 or PRITHVI shall pay fees for any Additional Services and/or any Additional Fees requested by ALGO8 or PRITHVI and provided by RGIPT in connection with the Program ("Additional Fees"). The RGIPT will invoice the ALGO8 or PRITHVI for Additional Fees incurred in the prior month.

Research and development program

To submit joint research proposals for possible sponsorship and offer research consultancy for industrial research and government projects.

Institute's (RGIPT) Obligation

WHEREAS **RGIPT** agrees to collaborate with **PRITHVI** in creating research projects to use AI and Machine learning in Petroleum and Energy industries.

WHEREAS **RGIPT** will facilitate access to departmental and central resources for the Research and development program. Usage of such resources may be on payment basis as per the prevailing policies.

Company's (ALGO8 and PRITHVI) obligation

To promote & interact with, and source technology/expertise, whenever possible, from faculty members, startups, research scholars and laboratory infrastructure of the RGIPT, subject to the rules, regulations and policy of RGIPT as amended time to time.

Through the endeavor of ALGO8 & PRITHVI and assistance of RGIPT, context for scalable innovation and innovations at scale projects would be created. RGIPT would participate in such projects and also facilitate with Project Investigation and Development of Detailed Reports around the same. All such possibilities will be recorded in addendum as and when required.

Incubation activities

Institute's (RGIPT) Obligation

WHEREAS **RGIPT** agrees to collaborate with **ALGO8** and **PRITHVI** to promote Startup activities under Project Amethi and forthcoming RISE incubation center at RGIPT

RGIPT will provide the necessary infrastructural facilities to incubatees. There may nominal fees and charges for some of the facilities as per the policy of RISE incubation center.

RGIPT will facilitate access to departmental and central resources. Usage of such resources may be on payment basis as per the prevailing policies.

RGIPT will provide seed funding subject to the availability of funds/ grants/ schemes meant for this purpose. Seed funding will be sanctioned on a case-by-case basis and shall be based on the merits of each company

RGIPT will facilitate an expert mentor for each incubatees and introduce him/her to the company.

Company's (ALGO8 and PRITHVI) obligation

WHEREAS **ALGO8** agrees to collaborate with **RGIPT** to verticalize AI ecosystem development in areas of Petroleum and Energy to secure the benefits of industry defined structured programs for taking incubated startups forward and promote entrepreneurship in the Institute;

WHEREAS **PRITHVI** agrees to collaborate with **RGIPT** to provide its services through research ecosystem to the in-house startups, subject to detailed terms and conditions of this MoU

To run a specific **RGIPT** cohort for its incubated startups post TBI set-up to go through structured and timeline-based acceleration program. Selection will be based on various programs run by **PRITHVI** like Hackathons, Cohort, Workshops, Angel Demo Day etc. The selection within the program will be decided jointly by **ALGO8**, **PRITHVI** and **RGIPT** based on the industry standards recommendation and based on previous experience in startups ecosystem.

To help incubate & accelerate novel technologies and business ideas by **RGIPT** startups into viable commercial products. **ALGO8** & **PRITHVI** will further help in getting other kinds of techno-managerial expertise required which are not available within the Institute including follow-on funding.

To provide professional services like legal, IT solutions, finance, networks, mentorship programs to startups in lieu of equity on the mutually agreed valuation and terms and conditions between Startups and the parties.

To bring in use cases from across the Oil & Gas industry & process industry and connect within startup ecosystem. The use cases are to be executed in consultation with **ALGO8** & **PRITHVI**, along with the help of Tech Research Group (TRG) from **RGIPT** who will and can develop them into minimum viable products (MVP).

PRITHVI may offer Go-To-Market (GTM) and Global Accelerator Network (GAN) support to startups in cohort on a need basis.

ALGO8, **PRITHVI** and **RGIPT** will mutually invite the respective startup / faculties / Directors / Promoters to events organized by the parties to take the mission forward.

ARTICLE 2

APPOINTMENTS AND CONSIDERATIONS PURSUANT TO THE UNDERSTANDING

2.1 Institutional Appointees. To implement the purpose envisaged under this MoU, all Parties will designate a representative to initiate and coordinate the activities. The coordinators from each Party may meet to review progress of the implementation of the agreed project, define new areas of collaboration as well as to discuss matters related to this MoU. The coordinator

from the RGIPT in the first instance shall be **Dr. M.S. Balathanigaimani**, Dean (R&D) and **Mr. Nandan Mishra** from ALGO8 & PRITHVI.

2.2 Considerations. In consideration of the satisfactory services & facilities provided under this MoU, PRITHVI shall help RGIPT set-up TBI on campus. A separate MoU to be worked upon between TBI and Prithvi to run AI cohort for the startups.

i. Program management & Mentors engagement

RGIPT shall bear the boarding & lodging of the Industry experts & consultants arranged by PRITHVI as per institute rules during the execution of the jointly offered programs on campus.

ii. Services & Facilities

- a. In consideration of the terms and conditions of this MoU, ALGO8 or PRITHVI receives the permission to access and use the services and facilities that are offered in connection with the jointly offered Programs subject to the MoU policy, rules and regulations of the RGIPT.
- b. The legal ownership and possession of the facilities, if any provided under the MoU will always be with the RGIPT and ALGO8 & PRITHVI have got only a permission to enjoy the said services and facilities for the period of MoU.
- c. RGIPT may provide additional services upon the request of ALGO8 or PRITHVI and/or the promoters and subject to availability of the same.

ARTICLE 3

OPERATIONAL REPORTING

i. Annual Reports

ALGO8 & PRITHVI shall provide all compiled, reviewed or audited annual reports of ALGO8 & PRITHVI for the accelerator program specifically run for RGIPT to Program coordinator, on behalf of the RGIPT.

ii. Event Based Reporting

ALGO8 & PRITHVI hereby agree to keep the RGIPT informed for following events:

- a. Change of name of the company
- b. Conversion from Private Limited to Public Limited company
- c. Listing in any recognized stock exchange of India
- d. Any major change in the business plan

iii. Milestone Progress Reports

Together with the annual financial reports and event-based reports, ALGO8 & PRITHVI shall give in every 6 (six) months to the coordinator of the Program, on behalf of the RGIPT, a written report containing:

- a. Details of the ALGO8 & PRITHVI program's growth and development.

- b. Reports on the ALGO8 & PRITHVI program progress toward achieving startups Business Plan and Milestones.
- c. ALGO8 & PRITHVI, whenever requested by the RGIPT, shall participate in the Review Meeting, held by RGIPT and shall present its business report in the said Review Meeting.

ARTICLE 4
INTELLECTUAL PROPERTY

- a. Ownership of any new intellectual property (including but not limited to confidential information, know-how, patents, copyrights, design rights, rights relating to computer software, and any other industrial or intellectual property rights) developed jointly during the course of this MoU shall be vested in all the Parties to this MoU ("Foreground IP").
- b. All the Parties shall have the joint right to determine the commercial exploitation and disposition of such Foreground IP, and the Parties shall make joint applications for the registration of the same. Before any registration or commercialization of such Foreground IP takes place, the Parties agree to reach a separate agreement covering issues such as exploitation rights and revenue sharing.
- c. Any publication regarding such Foreground IP shall only be possible with the prior written consent of all Parties, such consent not to be unreasonably withheld.
- d. RGIPT shall be free to use perpetually the results, including Foreground IP, arising out of this MoU for its own internal teaching, research, and educational purposes without the payment of royalties or other fees to the other Parties.

ARTICLE 5
CONFIDENTIALITY

- a. The Parties expressly acknowledge that all Confidential Information of each Party shall remain its exclusive property and shall be treated by the other Party as confidential. The Parties shall not disclose the terms of this MoU to a Third Party except as may be required by law. The Parties agree that they shall keep the Confidential Information of the other Party in strict confidence and that they shall take all precautions and use the same degree of care to protect and safeguard such Confidential Information as it uses for its own confidential Information of like importance.
- b. The Receiving party shall ensure that its representatives having access to the Confidential Information shall be bound by same terms of confidentiality as per terms of this clause. The Receiving Party shall treat the Confidential Information as confidential and shall not exploit, use, divulge, directly or indirectly, to any other person, firm, corporation, association or entry for any purpose whatsoever, and shall not make use of such Confidential information, without the prior written consent of the Disclosing Party.
- c. Either of the Parties may disclose, in confidence, the Confidential Information to its sub-contractors, affiliates, representatives, employees, agents, Advisors, legal advisors or other similar persons, who are directly or indirectly acting for, on behalf of either parties, or other similar persons strictly on a need to know basis with the prior written consent of the Disclosing Party
- d. Upon the Disclosing Party's written request at any time, including following the expiration or termination of this MOU, the Receiving Party promptly shall cease to use the

- Confidential Information and return to the Disclosing Party all Confidential Information of the Disclosing Party provided under or in connection with this MOU, including all copies.
- e. Each Party shall observe complete discretion with regard to all matters related to the activities of the other Party and each Party will ensure compliance by its employees and agents with the obligations of confidentiality set out and assumed by that Party in relation to the other Party.
 - f. The Receiving Party undertakes that such third persons to whom it discloses the Disclosing Party's or its affiliate's Confidential Information to shall be subjected to confidentiality obligations no less restrictive than those contained in this MoU.
 - g. The Receiving Party shall hereby undertake to use the Confidential Information solely for the purposes for which it was disclosed and to use the same for such purposes only during the subsistence of the MoU in the manner as may be specified by the Disclosing Party.
 - h. The Receiving Party may disclose any of the Confidential Information to any governmental body having jurisdiction over this MoU or in response to a valid order of a court or if such disclosure is otherwise required by law provided that the Receiving Party, has first given prior written notice to the Disclosing Party and has made all reasonable efforts to protect the Confidential Information in connection with such disclosure.

ARTICLE 6 TERMS OF MoU

This MoU shall enter into force upon signatures by the legal representatives (or in the case of by the duly authorized representative) of both Parties on the Execution Date and shall continue in force until for a period of 5 years, unless it is cancelled. This MoU may be renewed and the Period can be extended for a successive 1 (one) year terms (each, a "Renewal Term") by mutual written agreement of the Parties to this MoU, executed not less than 2 (two) months prior to the expiration of the MoU Period or any Renewal Term, as applicable. The termination of this MoU shall not affect the implementation of the Projects established under it prior to such termination.

ARTICLE 7 DISPUTE RESOLUTION

The Parties shall use their best endeavors to settle amicably any difference or dispute arising under or in connection with this MoU by consultation and negotiation. If a dispute cannot be settled through such consultations, upon the request of either party with written notice to the other party, any such dispute shall be resolved by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the Parties. The place of arbitration will be city of Raebareli.

ARTICLE 8 USING TRADEMARK

So long as this MoU is in effect, ALGO8, PRITHVI and RGIPT shall have the right to use trademarks or trade names with prior consent from the respective party(s) in connection with its activities hereunder, in MoU and any related presentation.

IN WITNESS WHEREOF, the institutions have caused their duly authorized representatives to execute this MoU to be effective upon signature by both Parties hereto.

RAJIV GANDHI INSTITUTE OF PETROLEUM TECHNOLOGY

Signature:

Asubid
14/8/2020

Prof. A. S. K. Sinha

Director



विद्यारत्नम् महस्वनम्

Witness

1. M.S. Balathanigaimani
2. VISHNU C NAIR

Date: 14-8-2020

Signature

M.S. *[Signature]*
[Signature]

ALGO8 AI PVT. LTD. & PINGALA AI PVT. LTD

By:

Nandan Mishra

Sh. Nandan Mishra

Founder and CEO

Witness

1. Mr. Narendra Shukla

2. Mr. Abhay Pandey

Date: 14/08/2020



Signature

Narendra
Abhay Pandey

ANNEXURE I

This Statement of Work No. _____ ("SOW") is made and entered into on _____, by and between ALGO8 (Company) and Rajiv Gandhi Institute of Petroleum Technology (Institute) pursuant to the Memorandum of Understanding dated _____ ("MOU"), which MOU is hereby incorporated herein by this reference and the SOW will be an integral part of the Agreement.

The terms and conditions of the Agreement will apply to this SOW unless otherwise specifically provided for under this SOW.

Any capitalized term used but not defined in this SOW shall have the meaning assigned to such term in the Agreement.

In case of any conflict of provisions of this SOW and the Agreement, both the documents shall read in conjunction with each other so as to understand the common intent of the Parties.

Under this SOW, the Parties agree to the following:

1) Discipline:

2) Certificate:

3) Venue: _____, with/without academic and hostel facilities on twin / triple sharing basis to the Candidates

4) Mode of Training:

5) Duration: _____ weeks/months effective the date of commencement of Training

6) **Batch:** The Batch size shall be ____.

7) **Fees:** Each Candidate shall pay the Training Program Fee of Rs. _____
all-inclusive.

8) **Validity:** This SOW shall be valid from the Training commencement date till
completion of the same, in accordance with Duration as aforementioned.

**IN WITNESS WHEREOF the Parties have executed through their authorized
representatives these presents on the date first hereinabove written.**

**For ALGO8,
of
Technology,**

**For Rajiv Gandhi Institute
Petroleum**

**Authorized Signatory
Signatory
Name/Title**

**Authorized
Name/Title**

