MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

CENTER FOR CREATIVE ECONOMY AND INNOVATION (CCEI),
DAEGU,
REPUBLIC OF KOREA

AND

ALL INDIA COUNCIL FOR TECHNICAL EDUCATION (AICTE),
THE REPUBLIC OF INDIA
MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) is entered on 3rd November 2017 by and between:

(i) The Centre for Creative Economy and Innovation, Daegu (herein refer to as “CCEI”), located at 51 Hoam-ro, Buk-gu, Daegu 41585, Republic of Korea

(ii) All India Council for Technical Education (herein refer to as “AICTE”), Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070, India

AICTE and CCEI are referred to individually as a “Party” and collectively as “Parties.” Both Parties have reached the following broad areas of cooperation & collaboration intent.

ARTICLE 1: PURPOSE AND BACKGROUND

PURPOSE

The partnership between Centre for Creative Economy and Innovation (CCEI), Daegu, Republic of Korea and All India Council for Technical Education (AICTE), India is to offer international linkage opportunities and international acceleration – pre-incubation - incubation programs for innovations and start-ups happening in the academic institutions and start-up ecosystem in both of the countries. This collaboration will also serve as a platform for cross learning and sharing the knowledge, best practices on innovation and start-up ecosystem development between two countries and will also facilitate in connecting technical institutes to undertake collaborative researches and human resource development in these areas. (The detail of programs for the year 2017-18 is listed in annexure).

ABOUT CENTRE FOR CREATIVE ECONOMY AND INNOVATION (CCEI), DAEGU

Center for Creative Economy and Innovation, Daegu, under the Ministry of SMEs and Startups, South Korea is a non-profit organization that plays vital role of the control tower for regional institutions in Daegu and ensures the development for both regional startup ecology and a stronghold for regional innovation. CCEI Daegu’s representative model, C-Lab Program, is a nine-month accelerating program for startups and venture firms. As of July 2017, the totals of 95 teams have been / are being incubated by the program. Selected participants to the C-Lab program
are provided with the center’s comprehensive assistance, ranging from business planning to prototype production and technological development, via special supports from legal, accounting, patent experts and business and technical mentoring.

**ABOUT ALL INDIA COUNCIL OF TECHNICAL EDUCATION (AICTE)**

The All India Council for Technical Education (AICTE) is an apex body under Ministry of Human Resource Development, Govt. of India. AICTE was established in November 1945 first as an advisory body and later in 1987 given statutory status by an Act of Parliament. AICTE undertake proper planning and co-ordinated development of the technical education system in India and promote qualitative improvement of such education in relation to planned quantitative growth and the regulation and proper maintenance of norms and standards in the technical education system for matters connected therewith. AICTE approves graduate and postgraduate courses in more than 10500 Polytechnic and technical institutions in India.

**ABOUT AICTE START-UP POLICY IMPLEMENTATION UNIT**

AICTE has launched Student Start-up Policy for AICTE approved institution on 16th November 2016 at the hands of Honourable President of India. This policy is designed in accordance with "Start-up India" Action plan, Govt. of India launched on 16th January 2016. AICTE’s Student Start up policy intends to guide AICTE approved institutions and to promote student driven innovations & start-ups. The policy aims to identify the innovation and entrepreneurial potential of students and transform them into start-up entrepreneurs by developing an ideal entrepreneurial ecosystem and promoting strong inter-institutional partnerships among technical institutions, other ecosystem enablers, different stakeholders, programs, market and society. It has established Start-up Policy Implementation Unit to design, implement, monitor and evaluate policy programs.

The Signatories agree to start cooperating to promote creative innovative entrepreneurship within the following broad areas:

1.1 **Knowledge Exchange: Learning and Sharing Best practices on Innovation and Startup Ecosystem Development at Micro & Macro level would consists of following sub themes;**

- Open Innovation and Startup promotion models; Country/regional policies and programs
- Academic programs for Start-up & Innovation: Course structure, operation, performance and impact measurement
• Coaching & Mentoring: Methods, institutional process and impact
• Incubation & Acceleration industry: Selection and graduation criteria; Incubation and startup programs
• Investor and Venture capital environment: Business and Investment opportunities
• IP regulation, tools & Technology Transfer Practices
• Human Resource Development: Country’s innovation and entrepreneurial capacity and skill development strategies

1.2 Innovation & Startup Exchange: International Market and Business linkage for startups through Co-incubation and short acceleration programs and Access to innovations labs for selected startups:
• Joint strategic counseling of fast-growing international ventures;
• Provision of access to innovation labs for proven innovations and co-incubation opportunities for startups;
• International acceleration program; Short Acceleration program may comprise of
  o How to do enter the Indian/South Korean market
  o Available funding opportunities to go to India/South Korea
  o Provide exposure to Indian/South Korean investors
  o Provide exposure to Indian/South Korean Mentors
  o Provide exposure to Indian/South Korean Incubators, Academic and feedback from experts on their technologies/business model
  o Companies get introduced to the Indian/South Korean start-up ecosystem
  o Opportunities to set-up an entity in India/South Korea & regulatory environment
  o Potential to attract Indian/South Korean investments
  o Opportunities to set up multinational startups from both Indian/South Korean nationals

1.3 Exchange of Faculties/Institutes and working visits:
• Entrepreneurial University Model & Practices
• Course remodelling and curricular restructuring,
• Organization of on-site study tours; Institutes & Faculties and related
• Mentoring (Executive program) & Training program; faculties & Institutes

1.4 International Ecosystem Development of Innovation & Startup:
• Promote, Participate and Engage diversified stakeholders
• Organize international program, business seminars, workshops, exhibitions and conferences.

1.5 Identification of Further collaboration:
• Provide access and institutional linkage opportunity for member institutes to interact and explore Joint R&D collaboration;
• Partnership with international organizations; new collaboration opportunities
• Exploration of new models of innovation and Joint-piloting

ARTICLE 2: CONSULTATION AND EXCHANGE OF INFORMATION

2.1 The Signatories shall, on a regular basis, keep each other informed of and consult on matters of common interest, which in their opinion are likely to lead to mutual collaboration.

2.2 Consultation and exchange of information and documents under this Article shall be without prejudice to arrangements, which may be required to safeguard the confidential and restricted character of certain information and documents. Such arrangements will survive the termination of this MOU and of any agreements signed by the Signatories within the scope of this collaboration.

2.3 The Signatories shall, at such intervals as deemed appropriate, convene meetings to review the progress of activities being carried out under the present MOU and to plan future activities.

2.4 The Signatories may invite each other to send observers to meetings or conferences convened by them or under their auspices in which, in the opinion of either Signatory, the other may have an interest. Invitations shall be subject to the procedures applicable to such meetings or conferences.

ARTICLE 3: IMPLEMENTATION OF THE MOU

3.1 It is understood that all activities will be carried out in accordance with the applicable laws, regulations, rules and directives; as applicable to respective country of each PARTY.

3.2 Neither Signatory shall be an agent, representative or joint partner of the other Signatory. Neither Signatory shall enter into any contract or commitment on behalf of the other Signatory. Each Signatory shall be solely responsible for making all payments to and on behalf of its own account, as provided under this MOU.

3.3 Each Signatory shall be responsible for its acts and omissions in connection with this MOU and its implementation.
3.4 Each party will mutually discuss and decide the implementation modalities for various programs fit within the broad scope of collaboration.

**ARTICLE 4: SCOPE**

The Parties acknowledge and agree that the Areas of Collaboration are not exhaustive in nature and the Parties shall in good faith, negotiate to elaborate upon the Areas of Collaboration, including additional areas of collaboration as may be mutually agreed and the rights, responsibilities and obligations of each Party in relation to each of the Areas of Collaboration. The Parties may, from time to time, execute addenda or modifications to this MOU to incorporate such additional scope of collaboration or discussions in accordance with Article.

**ARTICLE 5: VISIBILITY**

**Confidentiality and Public Announcement:**

5.1 “Confidential Information” means the confidential, proprietary, and trade secret information of the disclosing party to be disclosed by the disclosing party under this MoU, and comprises (a) information in tangible form that: (a) (1) bears a Confidentiality Legend, or (2) does not bear any Confidentiality Legend, if the receiving party knew, or reasonably should have known under the circumstances, that the information was confidential and had been communicated to it in confidence, and (b) discussions about that information that may occur before, at the same time, or after disclosure of the information. This MoU and all confidential information exchanged between the Parties pursuant to this MoU shall be held in confidence.

5.2 The Signatories recognize that the cooperative arrangements should be publicized and therefore agree to acknowledge the role and contribution of each organization in all public information documentation relating to instances of such cooperation and use each organization’s name and emblem in documentation related to the cooperation in accordance with the current policies of each organization and subject to prior written agreement of each Signatory.

5.3 The Parties have decided that neither Party will acquire any rights to the intellectual property of the other Party under this MOU. The terms on which each party would be entitled to use
other party’s intellectual property right will be set out in the relevant contractual agreement for any future project.

ARTICLE 6: TERM, AMENDMENT, TERMINATION

6.1 The proposed cooperation under this MOU is non-exclusive and shall have an initial term of 36 (thirty-six) months renewable, commencing on 3rd Nov 2017, unless the MOU is terminated earlier by either Signatory upon 60 (sixty) days, previous two months’ notice, in writing to the other Signatory. The Signatories may agree to extend this MOU in writing for subsequent periods of 36 (thirty-six) months, through writing addendum, signed by the Signatories.

6.2 This MOU may be amended by mutual agreement of the Signatories, reflected in writing.

6.3 This SOI shall also terminate without liability to either party if otherwise agreed to by the Parties in writing with a notice period of 1 month.

6.4 In the event of termination of the MOU, concluded pursuant to this MOU, may also be terminated in accordance with the termination provision contained in such agreements. In such case, the Signatories shall take the necessary steps to ensure that the activities carried out under the MOU are brought to a prompt and orderly conclusion.

ARTICLE 7: DISPUTE SETTLEMENT

7.1 The parties are desirous of resolving all differences/disputes between them relating to or arising out of this agreement, through the chief executives or their nominated representatives of the respective parties for which the aggrieved party shall give at least thirty days prior notice to other party to resolve all differences/disputes.

7.2 If a difference or dispute which has been referred to for amicable settlement pursuant to clause above remains unresolved the same shall be referred to arbitration.

7.3 Within sixty (60) days of the receipt of the said notice, one arbitrator shall be nominated by the first party and one Arbitrator shall be nominated by the second party. The third arbitrator, who shall not be a citizen or domicile or of the country either of the parties or any other country unacceptable to any of the parties shall be nominated by the parties.

ARTICLE 8: NOTICES AND ADDRESSES
the expenses relevant to the exposure visit program and as well as making necessary administrative arrangements for program. While visiting party shall cover costs for international travel cost of member participants of shortlisted start-ups.

The program will provide an exposure, first hand learning and knowledge about the start-up ecosystem of host country to start-ups of visitor’s party. The program will comprise of lectures, meetings, interactions and local visits to industries, technical institutions, labs, incubators, accelerators, with market players, mentors, experts, funding partners, investors etc in host country.

Workshop and interactions may focus to provide information on

- How to enter the Indian/South Korean/Global market
- Available funding opportunities to go to India/South Korea/Global
- Provide exposure to Indian/South Korean investors
- Provide exposure to Indian/South Korean Mentors
- Provide exposure to Indian/South Korean Incubators, Academic and feedback from experts on their technologies/business model
- Companies get introduced to Indian/South Korean start-up ecosystem
- Opportunities to set-up an entity in South Korea: regulatory environment
- Potential to attract investments from India/South Korea/Global

Under this partnership, initially it will begin with short exposure visit of five Indian start-ups with maximum 10 member representatives of start-ups to CCEI Daegu to get exposure of South Korean Start-up Ecosystem and participating in the Global Innovators Festa (GIF). CCEI will deliver the program in South Korea while AICTE will support in short listing student innovation and start-ups and referring the best fit start-ups to CCEI to successfully attend the programs in Korea for exposure to South Asian market.

I. India Start-up Teams to Participate in GIF (International Start-up Competition, Exhibitions, and Conferences) and Start-up Ecosystem Exposure visit program in South Korea.
Any notice or request required or permitted to be given or made under this MOU shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall have been delivered by hand, certified mail, overnight courier, telex, or cable to the Signatory to which it is required to be given or made at the address specified below or such other address as shall be hereafter notified.

<table>
<thead>
<tr>
<th>For CCEI Daegu:</th>
<th>For the AICTE:</th>
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<tbody>
<tr>
<td>Mr. Kyu Hwang Yeon</td>
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Mr. Kyu Hwang Yeon  
CEO, CCEI

Prof. Alok Prakash Mittal  
Member Secretary, AICTE

Witness 1:  

Witness 2:  

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ANNEXURE

PROGRAM OFFERING

Under this partnership, each party will work out a short visit program of 1-2 weeks duration for start-ups for other party on Start-up Ecosystem of respective country. The Host party will deliver the program where as visitor party will facilitate in selection of best fit innovations and start-ups from its approved technical institutions to successfully attend the programs. Host party will bear
• CCEI will extend invitation to Indian Start-ups through AICTE for the Global Innovator Festa (3rd– 4th Nov, 2017 / Daegu) or other CCEI hosting events have various competitions such as Start-up Audition, Hackathon and Makerthon.

• CCEI and AICTE are to select and notify the Indian start-up teams which can take part in Hackathon or Makerthon during the Global Innovator Festa in November 2017.

• CCEI can work with AICTE to select the best 5 start-ups (from their existing set of start-up events) and host up to 10 founders/cofounders/core team members from these start-ups to benefit from this program. CCEI is to be part of the selection process remotely (via email / Skype).

• CCEI Daegu will bear the cost for round trip travel costs for one VIP and one member of AICTE in conjunction with GIF 2017.

• Regarding AICTE teams’ participation at Global Innovator Festa in Nov 2017 and Exposure visit program, CCEI Daegu shall be responsible for delivering the exposure visit program in South Korea and will bear the local expenses relevant to the program as well as making necessary administrative arrangements. While AICTE shall cover costs for international travel cost of member participants of shortlisted Indian start-ups.

• Course certificates will be printed and hand-signed by the CEO of CCEI in South Korea. Upon signing, the certificates will be handover to participants or couriered to AICTE for distribution to respective founders attending the program.

**Future Strategy:**

• CCEI Daegu and AICTE shall work together to select 5 start-ups with upto 10 founders/cofounders/core team members from South Korea to visit India for getting Indian Start-up Ecosystem Exposure for a duration of 1-2 week.

• AICTE shall host the South Korean Start ups routed through CCEI Daegu. AICTE shall be responsible for delivering the exposure visit program in India and will bear the local expenses relevant to the program as well as making necessary administrative arrangements. While CCEI Daegu shall cover costs for international travel of member participants of shortlisted South Korean start-ups.

• Both Parties shall workout and develop International Start-up Exchange programs in the future.
- Exploring opportunities to work with South Korean and Indian Startup on collaborative basis and fine tune the strategy and modalities.
- Provide opportunities to startups to set up a multinational startup companies by recruiting Indian employees (graduates) for Korean startups or making joint venture in order to produce synergy on funding, new product development, or market penetration (the details of each case should be reviewed by interesting parties organized by both CCEI and AICTE).
- CCEI Daegu may review the start-ups participated in the events and exposure programs offered by CCEI Daegu and upon reviewing with Samsung and the City of Daegu, it may consider (case to case basis) to offer C-Lab program or other CCEI-related programs at CCEI Daegu.

**TERMS AND CONDITIONS**

For this Annexure to be valid, both parties must sign below to agree to the services, terms, and costs as listed in this document.

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Mr. Kyu Hwang Yeon  
CEO, CCEI

Prof. Alok Prakash Mittal  
Member Secretary, AICTE