

Date: 24<sup>th</sup> June 2022

## MEMORANDUM OF UNDERSTANDING

For

### PROPOSED COLLABORATIVE PROJECT DEVELOPMENT BETWEEN THE PARTIES

#### Parties

##### **(A) Green Distillation Technologies Corporation Limited (GDTC)**

ABN 44 154 895 539, of Level 5, Building 1, 658 Church St., Cremorne Victoria. GDTC is a pioneer in the development of Destructive Distillation as a method of recycling end of life tyres. The GDTC process is an environmentally friendly means of removing tyres from the waste stream and converting them into useful commodities that replace fossil fuels in multiple applications across a broad range of industries.

##### **(B) Company Name**

Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI, promoted by JK Tyre & Industries Ltd, registered under Companies Act 1956 on 11<sup>th</sup> October 1991 with company registration number CIN U73100RJ1991NPL006245, having registered office at Jaykaygram, Kankroli, Dist. Rajsamand – 313342, Rajasthan, India and Research Centre at "Raghupati Singhania Centre of Excellence" 437 Hebbal Industries Area, Mysore-570016, Karnataka, India. HASETRI is engaged in basic & applied research on Elastomer and tyre.

#### A. Recitals

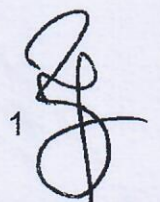
The parties have engaged in preliminary discussions regarding the Research and Development required to transform the raw carbon product delivered from the GDTC process into a form that can be readily used in products created by party (B), whether existing products or products developed specifically for the use of GDTC Carbon

The parties wish to collaborate to develop a range of carbons and products manufactured from those carbons that will fulfil the goals of the 'circular economy' and sustainability targets, with the ultimate view of party (B) becoming (i) an equity investor in GDTC, (ii) a JV partner in the establishment of GDTC plants specific to the requirements and locations of party (B), (iii) a customer for the GDTC carbon product, (iv) a provider of processes discovered to enable the use of GDTC carbon in products manufactured by party (B) and others, or (v) any combination of the above.

#### B. Proposed Actions

The parties agree to the following course of actions:

1. (GDTC) Assessment of GDTC's 'Destructive Distillation' End-of-life tyre (ELT) recycling facility on:
  - a. Single source tyres. i.e. tyres manufactured by a single company such as Goodyear, Michelin, Bridgestone etc.
  - b. Single tyre type. i.e. 4WD, Truck, passenger car etc.
  - c. Repeat a) and b) at higher temperature (550°C)
2. (Party B or combination) Identification of carbon structure and viability in rubber and other compounds from the above runs



- a. Evaluate carbon from each test for viability in rubber compounds
  - b. Evaluate carbon from each test to evaluate potential for new products
  - c. Evaluate carbon from each test for suitability for third party processes for graphitisation or graphene conversion
3. Development of a funding proposal to enable all the above.
  4. Development of a business model to utilise findings of the test process into either;
    - a. A post process facility for GDTC, or
    - b. A pre process facility for the end user of the carbon

Progressing the above actions and any other actions in relation to the subject matter of this Memorandum of Understanding is at the sole discretion of either party. Neither party will be liable to the other party for any cost, loss or expense of whatsoever nature, for a failure to progress any of the above actions or any action in connection with the subject matter of this Memorandum of Understanding.

#### **C. Costs**

The parties agree to share the costs of any external service providers in respect of the carrying out of the actions detailed above, provided that those parties, work scopes and costs are identified and communicated in advance of incurring the expenses.

Each party will bear their own costs with respect to the preparation, negotiation and execution of their other obligations under this Memorandum of Understanding.

#### **D. Confidentiality**

The parties have signed a mutual non-disclosure agreement.

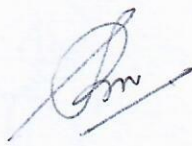
They further agree that the content of this Memorandum of Understanding and any information exchanged pursuant to this Memorandum of Understanding, is considered confidential.

The distribution of information to third parties, such as potential counter-parties to any Project development or the parties' consultants, service providers or prospective financiers, will be mutually agreed between the parties as to content and timing prior to disclosure.

The parties acknowledge that public announcements of collaboration and work activities covered under this agreement must be coordinated and agreed in advance.

#### **E. Non-Circumvention**

The Parties agree to not circumvent each other and work with business associates, clients and other third parties introduced by each party in the course of execution of the activities under this Memorandum of Understanding. This non-circumvention provision shall expire at the end of two (2) years from the termination of this Agreement.



## F. Termination

This Memorandum of Understanding will automatically terminate on 30 June 2023, unless extended by mutual agreement in writing. Should the action items provide encouraging results, but progress is limited due to external factors, the parties will seek to extend the term of this agreement on the same terms.

However, either party may terminate this MOU by serving an advance notice of 30 days to the other.

Termination of this memorandum of understanding will not affect the obligations of the parties under para. D or para. E above.

In the event that this Memorandum of Understanding is terminated pursuant to this para. F, neither party is liable to the other party for any cost, loss or expense of whatsoever nature as a result of the termination.

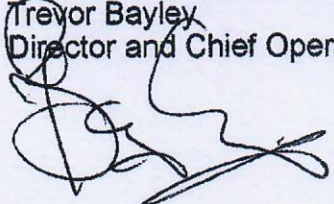
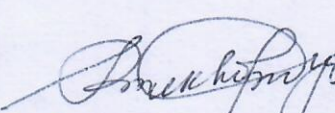


## I. JURISDICTION

This MOU shall be governed by and interpreted in accordance with the laws of India and courts situated at NEW DELHI shall have exclusive jurisdiction of the same.

## MISCELLANEOUS

1. No change in, addition to, modification or waiver of the terms and provisions of this MOU shall be binding upon Parties unless it is mutually agreed upon in writing from authorized signatories.
2. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof and shall not affect either the validity of this MOU or any part hereof or the right of the Party who waived, to enforce the provisions of this MOU.

IN WITNESS WHEREOF, the Parties hereto have caused this MOU to be executed on the Day, Month and Year mentioned hereinabove.

<p>For</p> <p>Green Distillation Technologies Ltd Trevor Bayley Director and Chief Operating Officer</p>  <p>Date: 24/06/2022</p>	<p>For</p> <p>Hari Shankar Singhania Elastomer &amp; Tyre Research Institute</p>   <p>Dr. R Mukhopadhyay Director &amp; CE</p> <p>Date:</p> 
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