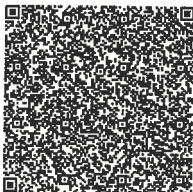




Government of Karnataka

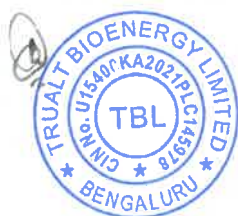
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Certificate Issued Date	: 12-Apr-2024 05:23 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ RAJAJINAGAR9/ KA-RJ
Unique Doc. Reference	: SUBIN-KAKAKSFCL0822136421937115W
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: VISOLIS INC
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "**MOU**") is executed on 12th April, 2024 at Bangalore ("**Execution Date**") by and between:



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

[illegible]

Trualt Bioenergy Limited, a company incorporated under the Companies Act, 2013, having CIN: U15400KA2021PLC145978 and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313, Karnataka (hereinafter referred to as "**Trualt**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns) of the **ONE PART**;

AND

Visolis, Inc., a company incorporated in the state of Delaware and having its office headquarters at Hayward, CA 94544 (hereinafter referred to as the "**Partner**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns) of the **OTHER PART**.

*(Trualt and the Partner are hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".)*

WHEREAS

- A.** Trualt is engaged *inter alia* in the development of biofuels and is one of the leading manufacturers of ethanol in India.
- B.** The Partner is engaged *inter alia* in the development of technology for the production of sustainable aviation fuel ("SAF") and specialty chemicals.
- C.** Trualt and the Partner are proposing to enter into a technology collaboration ("**Collaboration**") for **SAF**.
- D.** In pursuance of the foregoing, the Parties are executing this MOU to record the mutually agreed broad terms and conditions governing the Collaboration.

IT IS HEREBY AGREED BY THE PARTIES AS FOLLOWS:

- 1. Collaboration:** The Parties propose to formalize the intention and objectives of the Collaboration that shall be mutually beneficial to the Parties, including entering into Definitive Document(s) (*defined hereinbelow*) to further such objective(s). Other objectives may also be identified and agreed upon by the Parties from time to time during the term of this MOU.
- 2. Principle terms of Collaboration:** The Parties agree to jointly cooperate under this MOU on a non-exclusive basis for production of SAF ("Production Unit"). In this relation, the Parties agree that:
 - (a) the Parties shall undertake a feasibility study to understand the ability to produce MVL at a Trualt site in dual purpose designed fermenters which can produce both ethanol and MVL,
 - (b) Partner will supply to Trualt an initial design of a dual purpose fermentation reactor with the capability to produce ethanol or MVL and the Parties will discuss this design, make modifications, estimate capital cost, and determine if installing such a system at a Trualt site is desirable, and
 - (c) if mutually agreed upon by the Parties, the Parties would enter into an agreement to construct an integrated multi-product demonstration scale facility with a fermentation capacity of approximately 255kL.
 - (d) the Parties shall undertake further Collaboration by adopting any of the following 2 (two) collaboration models ("**Model(s)**"), or any other model as may be mutually agreed between the Parties:



- (i) **Joint development model:** Under this Model, the Parties shall collaborate to jointly develop the Production Unit, which shall involve technology transfer and capital investment by both Parties on such terms as may be mutually agreed between the Parties; or
 - (ii) **License model:** Under this Model, Trualt shall set-up the Production Unit at its own cost, based on the technology transferred by the Partner, through a special purpose vehicle ("SPV"). In exchange for the technology transfer, Trualt shall pay Partner a technology license fee at the time of transfer and an annual royalty payment for each year of operations on such terms as may be mutually agreed between the Parties. Partner may contribute capital into the SPV in exchange for ownership in the SPV on such terms as may be mutually agreed between the Parties.
- (e) the adoption and execution of the aforesaid Models shall be subject to (i) the Model being capable of being implemented in India as per applicable laws, (ii) the SAF to be produced as part of the Collaboration being acceptable to airline/aviation entities in India and abroad, and (iii) the terms and conditions proposed for such Model being capable of being enforced in India as per the applicable laws.

3. Definitive Document(s): The Parties agree and acknowledge that, once the Model for the Collaboration has been finalized between the Parties, they will negotiate and execute mutually acceptable definitive documentation for the Collaboration ("**Definitive Document(s)**"). This MOU contains the broad understanding pertaining to the proposed Collaboration, and the detailed terms will be mutually agreed and captured in the Definitive Document(s).

4. Confidentiality and non-exclusivity:

- 4.1. The terms and conditions of Non-Disclosure and Restricted Use Agreement executed as of February 13, 2024 as amended ("Non-Disclosure Agreement") between Visolis and Trualt shall apply.
- 4.2. Nothing in this MOU shall be construed as creating any obligation of exclusivity on either Party. Each Party shall, at all times, be entitled to enter into arrangements with third parties that is similar or identical to the arrangement contemplated herein.

5. Term and termination: The term of this MOU shall commence from the Execution Date and be valid till the expiry of 12 months from the Execution Date or the date of execution of the Definitive Document(s), whichever is earlier.

6. MISCELLANEOUS

6.1. **Dispute Resolution:** Any disputes and/or differences ("**Dispute(s)**") whatsoever arising under or in connection with the Binding Provisions (*defined hereinbelow*) shall be settled amicably between the Parties. Any Dispute, which is not settled amicably between the Parties, shall be finally settled by a sole arbitrator mutually appointed by the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be Mudhol, Karnataka, and all proceedings shall be conducted in English language.

6.2. **Governing Law:** The provisions of this MOU shall, in all respects, be governed by, and construed in accordance with the laws of India. Subject to clause 6.1 above, each Party agrees that the courts at Bangalore, India shall have the exclusive jurisdiction to settle any claim or matter arising under this MOU.

6.3. **Amendment:** No amendment, supplement, modification or clarification to this MOU shall be valid or binding unless set forth in writing and duly executed by both the Parties.

6.4. **Assignment:** No Party shall be entitled to assign any of their respective rights and obligations as contained in this MOU except with prior written consent of the other Party.



- 6.4. **Assignment:** No Party shall be entitled to assign any of their respective rights and obligations as contained in this MOU except with prior written consent of the other Party.
- 6.5. **Counterparts:** This MOU may be executed by the Parties in separate counterparts and all of which taken together shall constitute one and the same instrument. The Parties may enter into this MOU by signing any such counterpart. Delivery of an executed counterpart signature page of this MOU by email (PDF) shall be as effective as delivery of a manually executed counterpart of this MOU.
- 6.6. **Binding provisions:** Notwithstanding anything to the contrary contained herein, the Parties agree that *only* the provisions contained in clauses 4 (*Confidentiality and non-exclusivity*), 6.1 (*Dispute Resolution*), 6.2 (*Governing Law*), 6.3 (*Amendment*) and 6.4 (*Assignment*) (collectively, the "**Binding Provisions**") shall be binding on the Parties, and all other remaining provisions herein shall be non-binding on the Parties.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the Parties have executed this MOU as of the Execution Date.

For: Trualt Bioenergy Limited

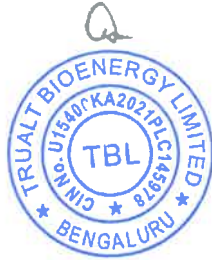
For: Visolis, Inc.,

Dr. Debnath Mukhopadhyay

Deepak Dugar

Name: Dr. Debnath Mukhopadhyay
Designation: Chief Financial Officer

Name: Deepak Dugar
Designation: Chief Executive Officer

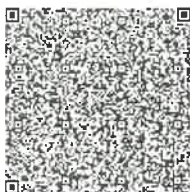




Government of Karnataka

e-Stamp

Certificate No.	: IN-KA16702871793283X
Certificate Issued Date	: 13-Aug-2025 01:39 PM
Account Reference	: NONACC (FI)/ kakscsa08/ RAJAJINAGAR R T O4/ KA-RJ
Unique Doc. Reference	: SUBIN-KAKAKSCSA0848311719850743X
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: VISOLIS INC
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "**MOU**") is executed on 14th August, 2025 at Bangalore ("**Execution Date**") by and between:

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Limited. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

TruAlt Bioenergy Limited, a company incorporated under the Companies Act, 2013, having CIN: U15400KA2021PLC145978 and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi-Mudhol Road, Bagalkot — 587313, Karnataka (hereinafter referred to as "**TruAlt**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns) of the **ONE PART**;

AND

Visolis, Inc., a company incorporated in the state of Delaware and having its office headquarters at Hayward, CA 94544 (hereinafter referred to as the "**Partner**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns) of **the OTHER PART**.

*(TruAlt and the Partner are hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**")*

WHEREAS:

- A.** TruAlt is engaged inter alia in the development of biofuels and is one of the leading manufacturers of ethanol in India.
- B.** The Partner is engaged inter alia in the development of technology for the production of sustainable aviation fuel ("**SAF**") and specialty chemicals.
- C.** TruAlt and the Partner are proposing to enter into a technology collaboration ("**Collaboration**") for **SAF**.
- D.** In pursuance of the foregoing, the Parties are executing this MOU to record the mutually agreed broad terms and conditions governing the Collaboration.

IT IS HEREBY AGREED BY THE PARTIES AS FOLLOWS:

- 1. Collaboration:** The Parties propose to formalize the intention and objectives of the Collaboration that shall be mutually beneficial to the Parties, including entering into Definitive Document(s) (*defined hereinbelow*) to further such objective(s). Other objectives may also be identified and agreed upon by the Parties from time to time during the term of this MOU.

2. Principle terms of Collaboration: The Parties agree to jointly cooperate under this MOU on a non-exclusive basis for production of SAF ("**Production Unit**"). In this relation, the Parties agree that:

- a) the Parties shall undertake a feasibility study to understand the ability to produce MVL at a TruAlt site in dual purpose designed fermenters which can produce both ethanol and MVL,
- b) Partner will supply to TruAlt an initial design of a dual purpose fermentation reactor with the capability to produce ethanol or MVL and the Parties will discuss this design, make modifications, estimate capital cost, and determine if installing such a system at a TruAlt site is desirable, and
- c) if mutually agreed upon by the Parties, the Parties would enter into an agreement to construct an integrated multi-product demonstration scale facility with a fermentation capacity of approximately 255kL.
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 - ii. **License model:** Under this Model, TruAlt shall set-up the Production Unit at its own cost, based on the technology transferred by the Partner, through a special purpose vehicle ("**SPV**"). In exchange for the technology transfer, TruAlt shall pay Partner a technology license fee at the time of transfer and an annual royalty payment for each year of operations on such terms as may be mutually agreed between the Parties. Partner may contribute capital into the SPV in exchange for ownership in the SPV on such terms as may be mutually agreed between the Parties.
- e) the adoption and execution of the aforesaid Models shall be subject to (%) the Model being capable of being implemented in India as per applicable laws, (7) the SAF to be produced as part of the Collaboration being acceptable to airline/aviation entities in India and abroad, and (i) the terms and conditions

proposed for such Model being capable of being enforced in India as per the applicable laws.

3. Definitive Document(s): The Parties agree and acknowledge that, once the Model for the Collaboration has been finalized between the Parties, they will negotiate and execute mutually acceptable definitive documentation for the Collaboration ("**Definitive Document(s)**"). This MOU contains the broad understanding pertaining to the proposed Collaboration, and the detailed terms will be mutually agreed and captured in the Definitive Document(s).

4. Confidentiality and non-exclusivity:

- a) The terms and conditions of Non-Disclosure Agreement executed as of August 14, 2025 as amended ("**Non-Disclosure Agreement**") between Visolis and TruAlt shall apply.
- b) Nothing in this MOU shall be construed as creating any obligation of exclusivity on either Party. Each Party shall, at all times, be entitled to enter into arrangements with third parties that is similar or identical to the arrangement contemplated herein.

5. Term and termination: The term of this MOU shall commence from the Execution Date and be valid till the expiry of 12 months from the Execution Date or the date of execution of the Definitive Document(s), whichever is earlier.

6. Miscellaneous

- a) **Dispute Resolution:** Any disputes and/or differences ("**Dispute(s)**") whatsoever arising under or in connection with the Binding Provisions (*defined hereinbelow*) shall be settled amicably between the Parties. Any Dispute, which is not settled amicably between the Parties, shall be finally settled by a sole arbitrator mutually appointed by the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be Mudhol, Karnataka, and all proceedings shall be conducted in English language.
- b) **Governing Law:** The provisions of this MOU shall, in all respects, be governed by, and construed in accordance with the laws of India. Subject to clause 6.1 above, each Party agrees that the courts at Bangalore, India shall have the exclusive jurisdiction to settle any claim or matter arising under this MOU.

- c) **Amendment:** No amendment, supplement, modification or clarification to this MOU shall be valid or binding unless set forth in writing and duly executed by both the Parties.
- d) **Assignment:** No Party shall be entitled to assign any of their respective rights and obligations as contained in this MOU except with prior written consent of the other Party.
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- f) **Counterparts:** This MOU may be executed by the Parties in separate counterparts and all of which taken together shall constitute one and the same instrument. The Parties may enter into this MOU by signing any such counterpart. Delivery of an executed counterpart signature page of this MOU by email (PDF) shall be as effective as delivery of a manually executed counterpart of this MOU.
- g) **Binding provisions:** Notwithstanding anything to the contrary contained herein, the Parties agree that only the provisions contained in clauses 4 (Confidentiality and non-exclusivity), 6(a) (Dispute Resolution), 6(b) (Governing Law), 6(c) (Amendment) and 6(d) (Assignment) (collectively, the "**Binding Provisions**") shall be binding on the Parties, and all other remaining provisions herein shall be non-binding on the Parties.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this MOU as of the Execution Date.

For: TruAlt Bioenergy Limited

For: Visolis, Inc.,



Name: Mr. Vijaykumar Murugesh Nirani
Designation: Managing Director



Name: Mr. Deepak Dugar
Designation: Chief Executive Officer