

SPIN OFF COMPANY PROCEDURE

FORM REQUIRED

- FORMATION OF SPIN OFF COMPANY

1. MEETING

- Submit form to TTI
- Book appointment to meet with TTI Director

2. REQUIREMENTS

- IP PROTECTION
At this point appropriate IP protection should be completed by IP Office. All parties informed on completion of this process.
- Decide on commercial option, finalize the following points:
 - Ownership agreements
 - Funding sources
 - Core business
 - Market potential/Analysis reports
 - Risks
 - Approximate budget submission
 - Expert group approval
 - VC/Management
 - Selection of Board of Directors

3. SUBMISSION

Business Plan including above mentioned points to be submitted to Executive Management for approval.

4. JOINT VENTURE AGREEMENT

TTI to instruct commercial attorney to draw up joint venture/ shareholder agreement.

5. SIGNING OF AGREEMENT

Signing of Agreement by all concerned

6. ESTABLISHMENT OF COMPANY