Veo Service Agreement

This agreement is dated March 2, 2020 (the "Effective Date"), and is between VeoRide, Inc., an Indiana corporation ("Veo") and Rutgers, The State University of New Jersey ("Customer").

Veo operates a mobility sharing company that utilizes a dockless "smart fleet" share system that enables GPS, cellphone connectivity, and self-locking technology to allow Customer's selected Dockless Vehicles (for purposes of this agreement the term "Dockless Vehicles" includes but is not limited to, pedal bicycles, electronic assist bicycles, ADA Compliant bicycles and tricycles and electronic scooters) to be locked and unlocked by users with an app and tracked ("Services"). The Customer now wishes to engage Veo to provide the Services on the terms provided herein. Veo desires to provide the Services for the Customer.

Therefore, Customer and Veo hereby agree as follows:

1. License Grant. Customer hereby grants to Veo a license, during the Term, to utilize the public right-of-way, in order to provide Services for the benefit of the Customer and Users. The term right-of-way (hereafter "ROW") refers to sidewalks, roads, bike lanes and other pathways owned, controlled, or maintained by the Customer. This license and authorization is not a lease or an easement, and is not intended and shall not be construed to transfer any real property interest in Customer property.

2. Permitted Use. Veo's riders ("Users") may use the ROW for parking of the Dockless Vehicles. Veo shall not place or attach any personal property, fixtures or structure to the ROW without the prior written consent of Customer or unless approved by private property owners to the extent located on private property. Veo will use commercially reasonable efforts to ensure use of the ROW, and Veo's operations within the Customer's boundaries shall:

2.1. Not unreasonably adversely affect the ROW within the Customer's boundary or the Customer's streets or sidewalks;

2.2. Not unreasonably inhibit pedestrian movement within the ROW or along other property or rights-of-way owned or controlled by the Customer; and

2.3. Not create conditions which are a threat to public safety and security.

3. Dockless Vehicle Parking. Dockless Vehicles may be parked in a legal manner in ROWs including public sidewalks by Users. Dockless Vehicles parked on private property will be allowed at the discretion of the private property owner. Veo will actively manage the Dockless Vehicles to ensure orderly parking and the free and unobstructed use of the ROW. The Customer, in its own discretion, may choose to support the Services with the installation of additional racks,

docking stations, painted fleet parking spots, and/or recommended parking spots without racks or painting.

4. Term and Termination.

4.1. This agreement will commence as of the Effective Date and will continue for a period of 3 years (the "Initial Term"). Following the Initial Term, this agreement will renew for two optional 1-year periods upon mutual written consent (each a "Renewal Term" and together with the Initial Term, the "Term") unless and until terminated as provided herein.

4.2. Either party may terminate this agreement for convenience and without cause at any time with 30 days written notice.:

4.3. Upon any termination of this agreement, Customer shall allow Veo access to and use of its ROWs for the purpose of removing its Dockless Vehicles. Veo shall have not less than 30 days to do the same.

5. Exclusivity. During the Term, Customer agrees that Veo shall be the sole provider of Competitive Services (defined below) authorized or permitted on the ROWs. In the event Veo becomes aware of any Competitive Services using the ROWs, Customer consents to Veo contacting such operator and informing them of the exclusivity provisions in this agreement. The term "Competitive Services" means any product or service which competes with the Services for Users, or which may compete with the Services for Users, and includes, without limitation, any offering of manpowered, motorized, or electric bicycle, scooter, or other transportation means.

6. No-Shop. Intentionally omitted.

7. Right of First Offer. If Customer desires to offer or solicit proposals for Competitive Services ("New Services"), then the Customer agrees to provide Veo notification and permit Veo 60 days to accept or decline to offer such New Services pursuant to the terms of this agreement, or on terms otherwise mutually agreed, before offering or seeking third party proposals for such New Services.

8. Maintenance and Operations. As between the parties, the Dockless Vehicles will be the property of Veo, and this agreement does not and will not be deemed to grant Customer any right or interest in the same. Veo will use commercially reasonable efforts to follow the maintenance, replacement and operation schedules for the Dockless Vehicles listed in Exhibit A, as applicable. Failure to follow the prescribed maintenance schedules and activities, as outlined in Exhibit A, will be considered a material breach of the agreement.

9. Intellectual Property. As between the parties, Veo owns all of the user data, services, source code, patents, trademarks, copyright, databases, developments, goodwill, trade

secrets, or software related to the Services ("Intellectual Property"), and none of the Intellectual Property will transfer to the Customer.

10. Insurance. Veo will, at its sole cost and expense, maintain insurance during the Term in the following amounts (and shall furnish the Customer with certificates of insurance evidencing the same upon request):

10.1. Workers' Compensation Insurance that satisfies the minimum statutory limits; and

10.2. Business Automobile Liability with minimum $1,000,000 combined single limit; and

10.3. Commercial General Liability in an amount not less than $5,000,000 per occurrence and $5,000,000 in the annual aggregate for bodily injury, property damage, products, completed operations, and contractual liability coverage, with carriers reasonably acceptable by Customer. Liability limits may be satisfied through a combination of primary and excess policies.

10.4. Provided coverage will be primary and non-contributory to any insurance of the Customer. Customer will be included as an additional insured on all applicable liability policies. Veo will show evidence of insurance coverage via certificates of insurance provided to the Customer for review no less than 15 days prior to commencement of this agreement and upon annual coverage renewals.

11. Confidentiality. Customer acknowledges that, in connection with this agreement, Veo may disclose information, whether orally, visually, or in tangible form, that is nonpublic and/or proprietary to Veo (hereafter "Confidential Information"). During the Term and at all times thereafter, Customer shall only use the Confidential Information to perform its obligations hereunder and will take all reasonable measures to safeguard and prevent the unauthorized disclosure of Confidential Information, but no less than the measures it takes to safeguard its own confidential information, including without limitation disclosing Confidential Information only to those of its employees with a need to know such information to perform their obligations hereunder and which have been advised of the confidential nature of the information and have agreed to protect the Confidential Information to the same extent as the Customer hereunder.

Except as otherwise required by applicable laws or regulations, including but not limited to, the new jersey open records act, the parties agree to, and to cause their respective affiliates to, keep confidential all non-public information relating to this agreement.

12. Indemnification. Each party hereby agrees to indemnify, defend, and hold the other party harmless from any and all third-party claims, demands, costs, liabilities, losses, expenses and damages (including reasonable attorney's fees, costs, and expert witness fees)

arising out of or in connection with the indemnifying party's intentional misconduct, gross negligence, or material breach of this agreement.

13. Compliance with Law. Veo, at its own cost and expense, shall comply with all statutes, ordinances, regulations, and requirements of all governmental entities applicable to its use of the public ROW and the provision of the Services hereunder, including but not limited to laws governing operation of Dockless Vehicles. If any license, permit, or other governmental authorization is required for Veo's lawful use or occupancy of any ROW or any portion thereof, Veo shall procure and maintain such license, permit, and/or governmental authorization throughout the term of this Agreement. Customer shall reasonably cooperate with Veo, at no additional cost to Veo, such that Veo can properly comply with this Section and be allowed to use Customer ROW as specified in Section 2, above.

14. No Joint Venture. Nothing herein contained shall be in any way construed as expressing or implying that the parties hereto have joined together in any joint venture or limited liability Company or in any manner have agreed to or are contemplating the sharing of profits and losses among themselves in relation to any matter relating to this Agreement.

15. Amendment. No waiver or modification of this agreement will be valid unless in writing and signed by the party agreeing to such waiver or modification.

16. Warranty Disclaimer. VEO DOES NOT GUARANTEE THAT THE RESULTS OF ANY ANALYSIS OR REPORTS PRODUCED BY IT TO BE ACCURATE.

17. Limitation of Liability. VEO SHALL NOT BE LABILE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, OR OTHER INDIRECT DAMAGES ARISING FROM THIS AGREEMENT OR THE SERVICES.

18. Counterparts. This agreement may be executed simultaneously or in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

19. Services Updates. The Services may be amended, modified or supplement from time to time with prior written consent of both parties.

20. Assignment. Customer may not assign this agreement, or any rights or obligations hereunder, without the prior written consent of Veo.

21. Binding Effect. This agreement inures to the benefit of and will be binding upon the parties hereto and their respective heirs, legatees, administrators, executors, legal representative, successors and permitted assigns.

22. Entire Agreement. This agreement contains the entire agreement of the parties relating to the subject matter hereof.

23. Waiver of Jury Trial. Each of the parties hereby irrevocably waives any and all right to trial by jury in any legal proceedings arising out of or related to this agreement.

24. Governing Law. This agreement and all matters concerning its interpretation, performance, or enforcement will be governed in accordance with the laws of the State of New Jersey. Any litigation arising out of the agreement or the relationship of the parties hereto must be brought in a court of competent jurisdiction in Middlesex County, New Jersey.

25. Severability. In the event any of the provisions of this agreement shall be held to be invalid by any court of competent jurisdiction, the same shall be deemed severable, and as never having been contained herein, and this agreement shall then be construed and enforced in accordance with the remaining provisions hereof.

26. Remedies. In the event either party fails or refuses to comply with the terms of this agreement, then the non-breaching party may seek any remedy available at law or in equity.

27. Notice. Any notice required or permitted hereunder will be deemed effective when sent by electronic mail, or by certified mail, registered mail, or a signature confirmation service provided by the United States Postal Service, postage prepaid, or when sent by an overnight carrier as follows:

If to VeoRide, Inc.:
400 N Racine Ave. Ste. 109
Chicago, IL 60642
Attention: Candice Xie

Email: Candice.xie@veoride.com

With a copy to:
Gutwein Law
250 Main Street
Lafayette, IN 47901

Email: brian.casserly@gutweinlaw.com

If to Customer:
33 Knightsbridge Road, 1se Floor, East Wing
Piscataway, NJ 08854
Attention: University Procurement Services, Dennis DeMarino
Email:dd780@finance.rutgers.edu

With a copy to:
Henry X. Velez, Vice President, IP&O
Rutgers, The State University of New Jersey
33 Knightsbridge Road, Rm 3W
Piscataway, NJ 08854
Email:henry.x.velez@rutgers.edu

Jack E. Molenaar, Sr Director, Trans Services
Rutgers, The State University of New Jersey
55 Paul Robeson Boulevard
New Brunswick, NJ 08901

or at such other address as either party may from time to time specify by notice hereunder. If notice is provided by electronic mail, the party sending the notice has the burden of demonstrating that the notice was received. This burden may be met by any written acknowledgment or electronic reply to the electronic message from the party receiving notice, excluding any automatic or computer-generated response. Delivery of a copy does not constitute notice.

The parties are signing this agreement on the date stated in the introductory clause.

VEORIDE INC.

DocuSigned by:

By Bowen Xie

C0C2B9E4D8774B3...

Bowen (Candice) Xie, CEO

3/2/2020 | 9:31:11 AM PST

DocuSigned by:

By Yanke Tan

E0D4...

Yanke (Edwin) Tan, President

3/2/2020 | 12:31:55 PM EST

Counterpart Signature Page to Veo Service Agreement

CUSTOMER:

RUTGERS, The State University of New Jersey

DocuSigned by:

By: John F. Shulack

45CDE39ED0B7411...

Printed: John F. Shulack

Title: Vice President - University Facilities

6/24/2020 | 12:08:29 PM EDT

Proprietary/Trade Secret Redaction