

**Memorandum of Understanding
Between
Investment Association
And
New Jersey Economic Development Authority**

This Memorandum of Understanding (“MOU”) is made by and between the **Investment Association** and **New Jersey Economic Development Authority** (each a Party and together the Parties). The overarching goal of this MOU is to create a strong linkage between FinTech developments in the London global financial center and those in the New York/New Jersey global financial center.

WHEREAS, the Investment Association (“IA”) is the United Kingdom (“UK”) trade body and industry voice for UK investment managers. The investment management industry plays a major role in the economy, helping millions of individuals and families achieve their life goals by helping grow their investments (mainly through workplace pensions). In fact, 84% of UK households use an investment manager’s services. The industry also invests billions of pounds in companies and finances transport networks, hospitals, schools and housing projects. The industry supports 124,800 jobs in the UK, including 13,100 in Scotland. It is the largest industry of its kind in Europe, and the second largest in the world, after America;

WHEREAS, the members range from small, independent UK investment firms to Europe-wide and global players. Collectively, they manage over £9.1 trillion of assets on behalf of their clients in the UK and around the world. That is 10% of the £95 trillion global assets under management. The IA acts as their voice and represents their interests to policymakers and regulators, and helps explain to the wider world what the industry does;

WHEREAS, New Jersey Economic Development Authority (“NJEDA”) is an authority of the State of New Jersey (“NJ” or “State”)) with the purpose of growing the State’s economy and increasing equitable access to opportunity by supporting high-quality job creation, catalyzing investment, and fostering vibrant, inclusive community development. NJEDA works with a diverse range of stakeholders to implement programs and initiatives that improve quality of life, enhance economic vitality, and strengthen NJs long-term economic competitiveness;

WHEREAS, to accomplish its purpose, NJEDA seeks to attract investment into the State and support the growth of State business globally by collaborating with private and public entities in the United States and worldwide, and this MOU presents such opportunity;

WHEREAS, in July 2021, NJEDA approved a policy to undertake investment in or development of Strategic Innovation Centers (“SICs”): facilities that either directly support research and development, innovation, or entrepreneurship or are aimed at solving specific problems in new and innovative ways through a combination of services such as mentorship, networking opportunities, hands-on training, business support services, education opportunities, and/or access to testing, fabrication, or manufacturing facilities and equipment; and

WHEREAS, in August 2024, NJEDA closed an investment with Plug and Play to launch the NJ FAST powered by Plug and Play Program (“NJ FAST”), which is a FinTech accelerator SIC that will serve as a hub for financial technology and insurance technology startups and has Stevens Institute of Technology as

the academic partner and Prudential Financial as the initial corporate partner. NJ FAST will be the State's fourth Strategic Innovation Center.

The Parties agree as follows:

- 1.) The Parties agree to collaborate in furtherance of their shared goals and agree to provide information regarding programs and partnerships that each may have or create in the following specific areas based on the principles of bilaterality, equality and reciprocity:
 - a. Supporting the professional interaction of asset management businesses in New Jersey and the United Kingdom; this includes (a) attracting capital to the various New Jersey SICs across several industries, (b) attracting funds to invest in NJ companies, including, but not limited to, investments that are eligible for NJEDA co-investment through the NJ Innovation Evergreen Fund, and (c) introducing IA members to various support mechanisms and products for emerging and growth-oriented companies in New Jersey.
 - b. Promoting collaboration between the Parties and their respective FinTech-related platforms, including, but not limited to, Engine and NJ SICs such as NJ FAST's platforms;
 - c. Helping to facilitate the expansion of NJ and UK-based FinTech firms to each other's markets; and
 - d. Helping to develop relationships between FinTech firms and relevant financial institutions in the United Kingdom and New Jersey with a view to exploring mutually beneficial business opportunities.
- 2.) The following stipulations apply to this MOU:
 - a. This MOU is an expression of the intent of the Parties to explore the potential for various collaborative activities and is not a legally-binding contract.
 - b. To carry out one or more of the activities set forth in Section 1, the Parties will consult from time to time and, depending on available resources and interest, will consider entering into separate agreements further to the MOU to document any agreed cooperation. Both Parties acknowledge that this MOU does not create a legal entity, nor does it authorize either Party to make commitments on behalf of the other.
 - c. This MOU shall be effective for a period of five years from the date it is fully executed by the Parties. Its period of validity may be extended by mutual consent in writing.
 - d. This MOU may be altered or repealed by mutual consultation and consent. Each Party may also terminate this MOU by giving the other Party at least three months' or more written notice by email. However, the early termination of this MOU shall not affect the implementation of any activities, projects, or programs, which have already commenced and are subject to separate agreements prior to such termination.
 - e. Both IA and NJEDA commit to good-faith collaboration and maintaining open lines of communication to ensure a productive working relationship, and any issues related to

this MOU will be articulated to the following key contacts:

To IA:

To NJEDA:

- 3.) Nothing in this MOU shall create any financial obligations for any of the Parties, and each Party agrees to bear their own costs associated with carrying out the terms of this MOU.
- 4.) Each Party agrees to obtain the prior written consent of each other Party to any use of such other Party's name or logo in a press release, a website or other public-facing material. Each Party agrees to comply with applicable data protection laws in relation to the processing of personal data under this MOU. The Parties agree and acknowledge that they are separate controllers in relation to the processing of personal data further to the operation of this MOU.
- 5.) Each of the Parties agree and acknowledge that meeting their commitments under this MOU may involve exchanging confidential information. Each Party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients, members or suppliers of the other Party, except as permitted under this Section 5. Each Party may disclose the other Party's confidential information:
 - a. to its employees, officers, representatives, contractors, subcontractors, advisers or other agents for the sole purposes of carrying out the Party's obligations under the MOU; and each Party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers or other agents to whom it discloses the other Party's confidential information are bound by confidentiality provisions no less onerous than those set out in this Section 5; and
 - b. as may be required by applicable law, to a court of competent jurisdiction or any governmental or regulatory authority.
- 6.) The implementation of this MOU and any activity undertaken pursuant to this MOU will be in accordance with the respective applicable laws, regulations, rules, procedures, mechanisms, programs, or policy applicable of the Parties and the jurisdiction governing the operation of the Parties, as applicable. This MOU does not constitute a waiver by NJEDA of sovereign immunity or acceptance by either Party to the jurisdiction of the courts of the country or state of the other Party.

The Parties accept the terms of this MOU as of DATE in London, England.

Signed for and on behalf of ***Investment Association***

By: _____

Name: TBD

Title: TBD

Signed for and on behalf of ***New Jersey Economic Development Authority***

By: _____

Name: Tim Sullivan

Title: Chief Executive Officer