

MEMORANDUM OF UNDERSTANDING

Between

NFTHING LIMITED

TILIA ROAD, UNIT 6, HACKNEY, LONDON, E5 8JB

&

BANGALORE INSTITUTE OF TECHNOLOGY (BIT)

K R ROAD, V V PURA, BENGALURU, KARNATAKA, INDIA - 560004

For

“WEB3ONWARDS - BIT CHAPTER/ COMMUNITY PROGRAM”

This Memorandum of Understanding (MoU) is made on this day - 21/12/2023

BY AND BETWEEN

M/s. NFThing Limited a Company incorporated under the Companies Act, having its Registered office at Tilia Road, Unit 6, Hackney, London, E5 8JB, namely in short “NFThing” which expression shall unless repugnant to the context thereof shall remain and include its successors, legal representatives and permitted assigns, on the FIRST PART.

AND

Bangalore Institute of Technology, K R Road, V V Pura, Bengaluru namely in short “BIT” represented by the Head of Department, Dept of Computer Science & Engineering, BIT, Bengaluru, is engaged in running a professional higher educational institute imparting higher technical education and offering graduate and post-graduate programs, which expression shall unless repugnant to the context or meaning thereof, include its successor in office and permitted assigns) on the SECOND PART.

The parties have led preliminary discussions in this matter and have ascertained areas of broad consensus. The parties now, have therefore, agreed to enter in writing these areas of consensus, under Memorandum of Understanding.

1. SCOPE AND PURPOSE

The parties recognize the benefits to be derived from this collaboration and cooperation for the further development of the students and faculty of the Institution. The purpose of this MOU is to define the areas for fundamental academic readiness, student training in which the parties’ desire to work together for their mutual benefit and to foster a collaborative framework between the Institution and NFThing.

In order to improve professional skills for students, the first party will provide regular training, internships and aid enhancing the job readiness of the student.

Non-binding: This MOU is not a formal undertaking but implies that the signatories will strive to reach the objectives stated in the MOU, to the best of their ability. With the exception of the sections entitled ‘Confidentiality’, ‘Intellectual Property’ and ‘Period of Validity’, this MOU has no legal effect whatsoever and is not intended to create any legally binding obligations on either party.

2. OBJECTIVE OF MOU

The primary objective of the MOU is to impart Advance training and conduct Seminars and workshops related to the employment and internship of students and to enrich students through various value-added activities and programmes for their academic growth, and better employment opportunities.

3. TECHNICAL AREA OF COLLABORATION:

- Provide academic interaction by delivering special lectures at BIT on topics of relevance to modern industry;
- Provide necessary help in organising workshops/Seminars for enhancement of skills of students and faculty of BIT;
- Facilitate Industrial visit in vogue for providing exposure to the students to process and procedure;
- Usage of academic infrastructure of BIT for training students;
- Offering “Web3onwards Community Program” to selected students (‘participating students’). The purpose of this program is to establish partnership with Universities with an aim to promote and grow Web3 and Emerging Technologies, within Indian academia;
- Any other subject topic as may be of interest and relevance to the students;

4. PROPOSED MODE OF COLLABORATION:

Both the parties propose to collaborate through the following:

- Cooperation and promotion of education and training in areas of mutual interest;
- To provide training at BIT campus.
- Organising Industrial visits, providing internship opportunities if available.
- Any other appropriate mode of interaction mutually agreed upon.

5. TERMS AND CONDITIONS:

- The first party will provide experienced trainers/instructors for the training programme;
- The first party shall conduct seminars/promotional activities on request in the campus;
- The first party would provide necessary practical exposure to the trainees during industrial visit or other advance training sessions.
- The training will be imparted during the regular academic session.
- For conducting training at BIT, the parties will define and decide on the provision of requisite infrastructure with specialised and experienced faculty and training/study materials;
- The second party to intimate in advance regarding schedule/dates for such training programmes to be conducted;
- For training students, the second party will provide labs in their campus with basic infrastructure like Computers, Class rooms/tables, chairs, etc.
- The second party will provide PCs in Computer labs as required based on the student strength;
- The second party can provide feedback and tests for the purpose of quality monitoring and assurance;
- The first party will reserve the right to shortlist the candidates for campus ambassadors based on selection criteria of the industry.
- Financial arrangements for each specific collaboration will be decided on a case-to-case basis and brought on record in each case after due approval from heads of both the parties.
- **For the Web3Onwards Community Program:**
 - BIT must arrange for participating students to sign a 'Student Agreement and Release' prior to commencing their participation.
 - The final project shall be submitted jointly to BIT and NFThing, however the intellectual property rights in the research ideas and materials developed by or on behalf of NFThing, BIT and the participating students shall be retained by or assigned to NFThing. BIT is not entitled to own any intellectual property rights on the ideas generated during the course of the project;
 - The participating students will not be entitled to claim the IP rights of the idea. The idea, its IP rights and the ownership of the documents/ codebase/ artefacts shall at all times remain with Web3onwards / NFThing;
 - NFThing shall provide mentorship to the participating students on a regular basis;
 - Any publication of the idea in national or international journal or media in any form shall be pre-approved by NFThing;
 - Each party will ensure that its personnel (including contractors) comply with this MoU and the parties confirm to each other that they

have all terms in place with such personnel (including contractors) consistent with the requirements of this MoU.

6. CONFIDENTIALITY

During the tenure of the MOU both the parties will maintain strict confidentiality and prevent disclosure of all the information and data exchanged under the scope of this MOU for any purpose other than in accordance with this MOU. Both the parties shall bind their respective personnel who come into possession or knowledge of any confidential information not to disclose the same to third parties without written approval of the disclosing party or use such confidential information for any use other than intended under this agreement or PROJECTS. Further both the parties shall put in place adequate and reasonable measures to keep and store confidential information secure so as to prevent any unauthorised use. CONFIDENTIAL INFORMATION shall mean any proprietary information, data or facts belonging to PARTIES collectively or severally, disclosed by the disclosing party under this agreement or any subsequent agreement, whether in writing, verbal or electronically, irrespective of the medium in which such information is stored, which is marked confidential or with any other words having similar meaning by the disclosing party, or specifically agreed to be kept confidential by the parties, or declared or identified so by the disclosing party before such disclosure or during the discussions.

7. INTELLECTUAL PROPERTY

Neither party may use the other's corporate name or any trademark or name or any other items or assets protected by intellectual property rights, including but not restricted to, use in any promotional material, press releases, advertisements, communications, stationery, web sites, or the like. Each party will remain the owner of their pre-existing intellectual property rights (and all modifications and derivatives thereto). Any new ideas, concepts, intellectual property rights, know-how, or tools developed (alone or jointly with BIT) by NFThing personnel will be and remain the property of (or otherwise vest on creation in) NFThing.

8. PERIOD OF VALIDITY

The cooperation is intended for an initial duration of three (3) years, with the possibility to extend through a mutual agreement in writing, whereas each Party will have the right to terminate its participation in the cooperation by (i) informing the other Parties, in writing, six (6) months in advance; or (ii) in circumstances of breach by the other Party, on 7 days' notice. On expiry or termination, each party

will cease using and return to the other party that other party's information or materials still in its possession.

9. COORDINATION

Both the parties will designate persons who will have responsibility for coordination and implementation of this agreement. Participating Staff involved in any activities under this MOU must adhere to laws and rules & regulations of the host institutions.

10. CHANGE/AMENDMENT

No changes/amendment can be made to this MoU without written consent and duly signed by all the parties. Documents containing such additions, deletions/alterations shall be signed by all the parties and shall form an agenda to this MoU and be deemed to be part of this MoU.

11. DISPUTES:

All disputes or differences arising between the parties as to the effect, validity or interpretation of this MoU or as to their rights, duties or liabilities hereunder (Disputes) shall be resolved by mutual discussion between representatives of the parties.

12. ARBITRATION

In the event of failure to reach an amicable solution by both the parties within thirty (30) days from the commencement of mutual discussions, such dispute shall be referred and settled by Arbitration. The Arbitration proceedings shall be in accordance with the Arbitration and Conciliation Act, 1996. The venue of arbitration proceedings shall be at Bangalore and the arbitration proceedings shall be in English language. The parties hereby agree to submit to the exclusive jurisdiction of the courts in Bangalore for initiating any legal action for enforcing any terms and conditions of rights and obligations under this MoU.

13. GOVERNING LAW AND JURISDICTION

This MOU will be governed by and construed in accordance with the laws of India, without regard to its conflict of laws provision. Place of Jurisdiction will be Bangalore.

14. SIGNED IN DUPLICATE

This MOU is executed in duplicate with each copy being an official version and having equal legal validity. By signing below, the parties, acting by their duly authorised officers, have caused this Memorandum of Understanding to be executed, effective as of the day and year first above written.

**SIGNED by, for and on behalf of
(First party) NFTthing**

**SIGNED by, for and on behalf of
(Second party) BIT**

Authorised Signatory
Name: Mr. Siddarth Hariharan
Designation: Managing director

Seal:

Witness:

Authorised Signatory
Name: Dr. Girija J
Designation: Head of Department
(Computer Science & Engineering)
Seal:

Witness: