

## MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (“MOU”) is entered into on the 08<sup>th</sup> of November 2023

### BY AND BETWEEN

**Wise Work, Wiseverse Innovations Pvt Ltd, Bengaluru, Karnataka** represented by its **CEO & Co-founder Dr. Madhan Kumar Srinivasan**, a company incorporated in India, having its corporate office at 304, MSR Blue Petals, Norbert Church Road, Kesavanahalli, Sarjapur Road, Bengaluru – 560035 (hereinafter referred to as “**Wise Work**” within this document/MOU, which expression, unless repugnant to the subject or context therein, shall mean and include its affiliates, employees, assignees, subsidiaries, nominees, agents & successors-in-interest).

### AND

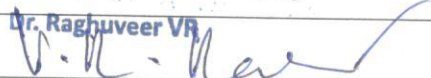

**Kumaraguru School of Innovation (KSI)**, a division of Kumaraguru College of Technology, an Autonomous institution, affiliated to Anna University, Chennai located at Coimbatore, Tamil Nadu 641049 (hereinafter referred to as ‘KSI’), of the FIRST PART.

Kumaraguru College of Technology (KCT) was established in 1984 by the Ramanandha Adigalar Foundation, an educational trust registered under Indian Trusts Act 1882, having its office at KCT campus, Coimbatore.

Both hereinafter referred to as the “Parties” collectively or “Party” individually.

### WHEREAS:

Wise Work is an innovation-centric AI-driven Metaverse product company. We are building innovative products & services that make the day-to-day work of individuals and organizations easier and more efficient. We are a tool, platform, and domain-agnostic software company. With the founding team having 85+ international product patents expertise and more than 35 years of technical know-how in Artificial Intelligence and Cloud Computing in developing products and services across various industries, we are in a unique position to create productivity intelligence tools for our customers using the latest technologies. Our aim is to DISRUPT the “Future of Human Time Management”, through innovative technology solutions.

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 Dr. Raghuvveer VR	

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The Parties have agreed that KSI shall work with Wise Work on their campus and facilitate the collaborative project outsourcing for Wise Work and its group of companies with the purpose (“Purpose”) of:

**1. PURPOSE & SCOPE**

The purpose of this Memorandum of Understanding (MOU) is to set forth the key terms and conditions, the scope of work, and the responsibilities of the parties associated with their collaboration at a high level on the below initiatives.

**1. Wiseverse Innovation Studio**

KSI will help in setting up a Wiseverse Innovation Studio, which will be exclusively used for Wise Work – KSI related activities such as project development, idea/project brainstorming, internships, training, meetings, mentoring, other events, etc. and KSI will facilitate its needs.

**2. Wisebox – A Metaverse Sandbox**

Wise Work will provide the Wisebox, a cloud based Metaverse Sandbox, bundled with the latest technology toolkits that reflect the IT corporate workspace for product development to support the Wise Up internship program and other projects in the Wiseverse Innovation Studio.



**3. Wise Up – Unique Intensive Internship Program on Metaverse Technologies**

Wise Up is a unique internships program offered by Wise Work to enable KSI interns to be Wise Work future employees, who are the future “Best Programmers in India”. With this vision, the interns will undergo a rigorous industry-relevant training program on Metaverse Technologies by best in-class industry mentors. Wise Up will hire pre-final year students, and they will travel with Wise Work or the rest of their academic period. This program will be split into two parts. The first part will be 12 months of training and the later will be a paid internship, based on performance and requirements criteria. Apart from the Wise Up internship program, Wise Work will also hire interns on an ad-hoc basis, depending upon the business requirements.

**4. Industry-collaborated Minor/Honors/ Degree Programs & Training**

**5. Placements to the KSI students**

**6. Academic Collaborations to KSI from Wise Work such as delivering industry talks, sending guests to the events, helping with syllabus formations and revisions, being part of BOS, etc.**

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The detailed scope and terms of these initiatives will be added to the addendums as and when needed.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

## 2. TERMS AND CONDITIONS

It is mutually understood and agreed by and between the parties that:

1. Each party takes legal and financial responsibility for the actions of its respective employees, officers, agents, Interns, representatives, and volunteers. Each party agrees to indemnify, defend and hold harmless the other to the fullest extent permitted by law from and against any and all demands, claims, actions, liabilities, losses, damages, and costs, including reasonable attorney's fees, arising out of or resulting from the indemnifying party's acts or omissions related to its participation under this Memorandum of Understanding.
2. KSI agrees that all information given to them by Wise Work shall be kept confidential and shall not be published or disclosed to a third party without the prior written consent of Wise Work.
3. Proprietary information relating to the development, utility, operation, functionality, performance, cost, know-how, details of present and proposed businesses, formulas, ideas, strategies, techniques, policy, data related to employees, present or proposed vendors/customers, information regarding research and development, compilations, notes, studies, memoranda, unpublished financial statements, budgets and other financial details, computer programming techniques, functional design, methodologies and related technical information, business or marketing plans, data relating to new products, promotion campaigns, distribution strategies, license agreements, forecasts, licenses, prices or lists, quotes, bids, controls, operating procedures, organization responsibilities, marketing matters and any policies or procedures, software programs and files, operating manuals, user manuals documentation, source code and any and all information pertaining to the application of any software is deemed confidential.
4. "Term of the MOU" shall mean and include for the period of 03 (Three) years from the effective Date.
5. The parties shall simultaneously execute the Confidentiality and Non-Disclosure Agreement as an integral part of this agreement and in case of conflict in interpretation, the terms mentioned therein shall supersede the conditions mentioned.

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6. This MOU may be amended from time to time by mutual agreement of the parties in a written modification signed by both parties.
7. This MOU may be terminated by mutual agreement of the parties as stated herein unless otherwise amended.
8. The projects/products/applications/intellectual properties of any form thus developed will be the sole proprietary of Wise Work and its group companies. All rights of the projects/products/applications are entrusted with Wise Work. However, Wise Work shall explicitly recognise the contribution of faculty and students of KSI through company issued testimonials. KSI team involved in the Metaverse Sandbox cannot produce or reproduce the same or similar projects/products/applications for a similar or any other industry sector for the ensuing 3 years.
9. KSI may not exercise the rights to reverse engineer, decompile, or disassemble the other party's software; encourage any third party to reverse engineer, decompile, or disassemble the other party's software; except and only to the extent that such activity is expressly permitted by applicable law notwithstanding this limitation.
10. For purposes of this Agreement, all "Intellectual Property Rights" belongs to Wise Work and its group of companies. Intellectual Property means patents of any type, design rights, utility models or other similar invention rights, copyrights, mask work rights, trade secret or confidentiality rights, research papers, white papers, and any other intangible property rights (except rights in trademarks, trade names, and service marks) including applications and registrations for any of the foregoing, in any country, arising under statutory or common law or by contract and whether or not perfected, now existing or hereafter filed, issued, or acquired.
11. Nothing in this Agreement grants KSI the right to use or display any other names, trademarks, trade names, or logos of Wise Work and agrees to communicate to Wise Work for their prior approval, any materials which may use or display any name, trademark, trade name, the logo of Wise Work.

### 3. TERMINATION

The termination of each initiative will be based on its own termination clauses as specified in the addendum. KSI may terminate this Agreement for any or no reason by giving Wise Work Ninety (90) calendar days written notice of its intention not to participate in the program any longer. Wise Work may terminate this Agreement for any or no reason by giving KSI Ninety (90) calendar days written notice thereof. Either party may immediately terminate this Agreement, in case of any breach of the terms of this Agreement by the other party, and if such breach has not been remedied within 7 calendar days of being notified of such breach.

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#### 4. NOTICES

All communications by Wise Work involving financial, administrative and other matters shall be sent to Director KSI. All information of scientific and technical nature may be exchanged directly between the Director KSI and appropriate Wise Work authority as identified in writing, for the Project concerned.

#### 5. INTELLECTUAL PROPERTY AND COMMERCIAL RIGHTS

1. Wise Work will retain all intellectual property rights in pre-existing Wise Work property, and any modifications thereto, and other property rights in information, materials, or software, programs or products developed independently by Wise Work.
2. The exclusive rights, title and interest in and to all works performed under this MoU, and all materials, source code, information, know-how and all other intellectual properties prepared or developed as a result of this MoU, will vest in Wise Work. However, Wise Work shall provide specific written permission to KSI to use such intellectual property for learning and research, besides recognizing the contribution of the KSI faculty / student(s) to the IP through its testimonial.
3. Wise Work shall be free to make use of all such intellectual property, information and data generated during this collaborative activity hereunder for its own internal research, training, client engagements including obtaining relevant intellectual property rights.

#### 6. CONFIDENTIALITY

1. It may be necessary for KSI and Wise Work to disclose to or exchange with each other proprietary information relating to KSI know-how and Wise Work know-how, which are confidential and proprietary. The disclosing party shall advise authorized personnel of the receiving party appropriately regarding the confidential nature of the information disclosed. The Party receiving such confidential or proprietary information shall not, unless specifically permitted in writing by the Party providing the said information, disclose in whole or part any such confidential or proprietary information or divulge any information thereon to any person other than its Personnel for fulfilling the purpose of this MoU. The disclosure to any such Personnel as aforesaid, of any such confidential or proprietary information, shall be in confidence and only to the extent necessary for carrying out the obligations herein, with the due written consent of the other party.
2. The obligations of confidentiality set forth above shall be applicable for five years from the termination of the relevant MoU

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3. The obligations of confidentiality however shall not apply to information that:
  - a. is already in the recipient party's possession at the time of disclosure;
  - b. is or later becomes part of the public domain through no fault of the recipient party;
  - c. is received from a third party having no obligations of confidentiality to the disclosing party;
  - d. is independently developed by the recipient party; or
  - e. is required by law or regulation to be disclosed.

## 7. ARBITRATION, APPLICABLE LAW AND JURISDICTION

1. Any disputes between the parties shall be resolved by mutual discussions. Unresolved disputes, if any, shall be subject to resolution by a panel consisting of the legal team of Kumaraguru Institutions (KI), who shall represent KSI, and Head of Legal, Wise Work India, who shall represent Wise Work. If the dispute cannot be resolved by the said panel, the matter shall be resolved by arbitration by a single arbitrator mutually appointed by the parties in accordance with the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be Coimbatore.
2. This MoU shall be governed by the Laws of India and subject to the exclusive jurisdiction of Courts in Coimbatore.

## 8. GENERAL

1. Limitation of liability: In no event shall the aggregate liability of each party together with all of its affiliates arising out of or related to this MoU exceed Rupees One Lakh. The foregoing limitation will apply whether an action is in contract or tort and regardless of the theory of liability, but this clause will not limit obligations for any third-party claims arising out of gross negligence and or willful misconduct of the representatives of either of the parties, breach of confidentiality or violation of intellectual property rights.
2. The terms and Conditions for publication of the research results in journals / conferences, and / or patenting or copyrighting, needs approval from Wise Work.

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3. Both parties agree to conduct projects in compliance with all applicable statutes and regulations that are in force at that time.
4. Any addition, deletion and / or alteration to this MoU shall be effective with a written MoU between all the Parties to this MoU. A document containing the additions, deletions and/or alterations, and signed by all Parties hereto, shall form an annexure to and be deemed to be a part of this MoU.
5. The headings of various clauses herein are inserted for convenience of reference and are not deemed to affect the meaning or construction of relative provisions.
6. KSI and Wise Work will have the right to continue to utilize the intellectual property generated as part of the R&D work carried out under this project for its research and for teaching purposes.
7. This MoU and its Appendices constitute the entire MoU among the Parties and supersede all other representations, understanding or communication whether written or verbal, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respect; hands and seal on the day, month and year first herein above mentioned.

**For Wise Work**

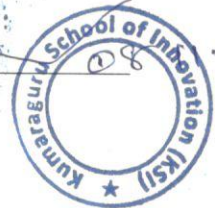
**For Kumaraguru School of Innovation**

**Dr. Madhan Kumar Srinivasan**  
**CEO & Co-founder,**  
**Wise Work, Wiseverse Innovations Pvt Ltd**

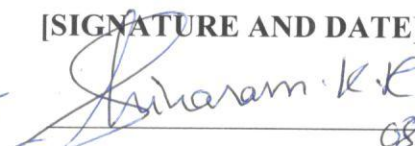

**Dr. Raghuvver VR**  
**Director**  
**Kumaraguru School of Innovation**

  
 Date and Signature 08/11/23

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 Date and Signature



**WITNESS**

[NAME]	[TITLE]	[SIGNATURE AND DATE]
<u>SHIVARAM.K.R</u>	<u>Co-founder, President</u>	<u></u> 08/11/2023
<u>Dr. V. Divya</u>	<u>Associate Director</u> -KSI	<u></u> 8/11/23

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