

Dated 02/07/2021

Memorandum of Understanding
&
NDA

FactoryMind AS

And

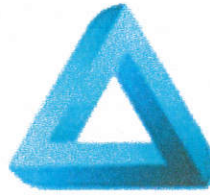
BLDEA's V P Dr. P G Halakatti College of Engineering & Technology



BLDEA's

V. P. Dr. P. G. HALAKATTI COLLEGE
OF ENGINEERING & TECHNOLOGY

And



FACTORYMIND



Dr. V. G. SANGAM

B.E., M.Tech., Ph.D.

PRINCIPAL

BLDEA's Vachana Pitamaha Dr. P. G. Halakatti
College of Engineering & Technology,
VIJAYAPUR-586103 (Karnataka)

This Memorandum of Understanding (hereinafter referred to as the "MOU") is entered into on 02nd July 2021 by and between:

BLDEA's V P Dr. P.G. Halakatti College of Engineering & Technology Aashram Road, Vijayapur-586101, Karnataka, India (BLDEACET)

and

FactoryMind AS registered office Dronning Eufemias Gt 16, 0191 Oslo, Norway

BLDEA's Engineering College and FactoryMind may also hereinafter be referred to individually as "Authority" and collectively as "Authorities".

WHEREAS,

- a) BLDEACET is imparting state of the art Quality Education to aspiring students of Engineering, Architecture, Business Administration and Computer Applications with emphasis on skill enhancement in their respective programs. We wish to be recognized as Global Institute by offering Courses and Research in the sectors of Engineering, Architecture, Business Administration and Computer Applications.
- b) FactoryMind AS is a Norway based company, developing an innovative AI platform to help manufacturing industry to build predictive & preventive maintenance modules and help to efficiently manage their production planning.
- c) The Authorities wish to harness and enhance collaborative initiatives within the limits of their possibilities and available resources.

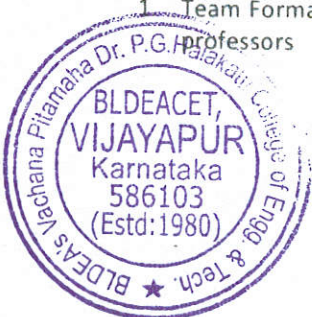
Now therefore, the Parties have reached the following understandings

1. Purpose

1. Jointly work on R&D processes. Improve the residuals knowledge base. Increase conference paper presentation and publications in reputed journals. Exposure to international R&D problem statements. Collaborate with industry.
2. Build joint solutions across manufacturing domain giving access to market and capture the young minds
3. Help building Internet of Things (IoT), Artificial Intelligence (AI) and Machine Learning (ML) competency with students. Help them in industry knowledge and job.
4. Get access to IoT platforms and AI solutions and work on actual industry problem statements.
5. For FactoryMind company to connect with industrial players through professors and students offers to the industry, to perform student projects.

2. Possible Next Steps

1. Team Formation: Team formation from FactoryMind and BLDEACET. Number of Students & Professors



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2. Identify the areas to collaborate
3. Work jointly to build competency for students, professors. Knowledge transferBuild industry solutions. Student projects
4. Periodic Review of progress
5. Both the parties identifying the single point of contacts from respective sides

3. Confidentiality & Permissible Uses

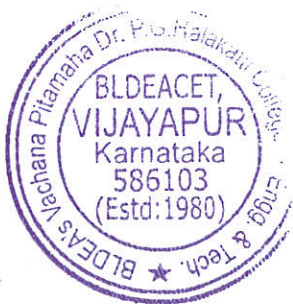
- 3.1. Any information disclosed by one Authority to the other Authority should be treated by the other Authority as confidential information if it is marked accordingly or appears as confidential to a reasonable person ("Confidential Information").
- 3.2. An Authority should use any information, including Confidential Information, disclosed to it by the other Authority only for the purposes for which the information was disclosed, unless consent is obtained for other uses.
- 3.3. If either Authority is required to disclose any Confidential Information provided to it by the other Authority pursuant to a requirement of law, such Authority should, to the extent possible, notify the other Authority prior to complying with such a requirement and should assert all appropriate legal exemptions or privileges with respect to such information as may be available.

4. Term

- 4.1. This MoU takes effect from the date first written above and will continue to have effect for a three-year term.
- 4.2. The Authorities may review the operation of this MoU and may amend its terms as required at any time upon the mutual consent of both Authorities by means of a written instrument.
- 4.3. Either Authority may seek to terminate this MOU by serving Sixty (60) days written notice to the other Authority.
- 4.4. In the event of the termination of this MoU, Confidential Information obtained under this MoU will continue to be treated in the manner set out under Point 3 for three years following the termination of this MoU.

5. Entire Understanding

- 5.1. The foregoing represents the entire understanding reached between the Parties on the matters referred to in this MOU.



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Executed by the Authorities in two equally authentic original copies, both in English, on the day and year first above written:

For FactoryMind AS

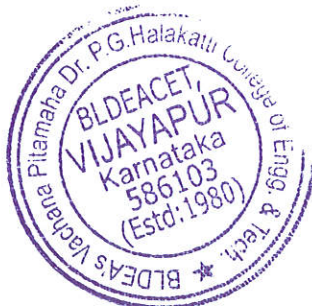

Inge Grini

CEO & Co-Founder
FactoryMind AS Oslo, Norway
Date: 2nd. July 2021

For BLDEACET


Dr. Atul Ayare

Principal
BLDAECET, Vijayapur
India
Date: 08/07/2021




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