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MEMORANDUM OF UNDERSTANDING

BETWEEN

CONSENSYS AG

AND

INDIAN INSTITUTE OF TECHNOLOGY DELHI

FOR CREATION OF

CONSENSYS BLOCKCHAIN CHAIR

This memorandum of understanding (MoU) between ConsenSys AG (or "Donor", for short), located at Gubelstrasse 11, Zug 6300, CH Switzerland and Indian Institute of Technology Delhi (or "IITD", for short), Delhi 110 016 has been entered into on 15 July 2018 with a view to establish the "ConsenSys Blockchain Chair (or "Chair", for short) in Indian Institute of Technology Delhi.

OBJECTIVES

The establishment of the Chair is expected to

1. promote excellence and leadership in teaching, research and development in the field of the Ethereum Blockchain technology and,
2. facilitate wider and deeper interaction between the industry in general (and the Donor, in particular) and IITD faculty and students in general (and the incumbent appointed against the Chair, in particular).

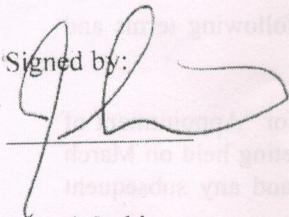
TERMS AND CONDITIONS

The creation and operation of the Chair will be subject to the following terms and conditions.

1. The Chair will be governed by the prevailing guidelines for "Appointment of faculty against a Chair" approved by BoG in its 194th meeting held on March 22, 2017) (copy of which is enclosed as Annexure 1), and any subsequent amendments to it by the BoG.
2. The donor agrees to deposit a sum of Rs. 30,00,000 (18,00,000 + 12,00,000) to IITD to help fund the endowment used to establish the Chair. The funds in the endowment will be invested by IITD in accordance with its rules/regulations so as to earn interest or dividends payable at least once each year. Interest amount and part of the endowment would be used to support the chair.
3. From the earnings so accrued, IITD will make available to the incumbent an amount of Rs. 5,00,000 each year as grant, to be used by the incumbent in accordance with the guidelines. The grant has both honorarium component and research grant component.

4. A Standing Committee with Director-IITD as Chairman, three eminent faculty members from IITD and Dean Faculty will annually review the functioning of the Chair and the utilization of funds.
5. All Chair holders, as part of their annual appraisal report, would be required to submit a brief report on their contributions in relation to the Chair position by him/her held. This would be shared with the donor as well as the Standing Committee to monitor the operation of chairs.
6. The donor(s) can raise any concern they have to the Standing Committee based on the progress report submitted by the chair holders and this will be duly responded.
7. IITD will send an audited statement of account in respect of receipts and expenditures from the funds used to establish the Chair to its Donor each year.
8. The Chair will be in operation for a minimum period of three years, at which time the Standing Committee in consultation with the donor(s) will determine whether the operation of the Chair will continue (with new terms and conditions (if any) as may be applicable at that time) or determine the manner in which available funds will be disposed of.
9. This MoU is agreed to and signed subject to approval of the respective academic and/or administrative bodies.

Signed by:

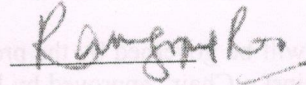


Joseph Lubin,

Founder,
ConsenSys AG

Date: 15/07/2018

Signed by:



Prof. V. Ramgopal Rao

Director,
Indian Institute of Technology Delhi

Date: 15/07/2018