

# Bits

Asset Generation

 **revrnt**

**Prepared for:**

Bits

**Prepared by:**

Joe Nguyen

Arya Rashid

# Revrnt Service Agreement

This video services agreement is between REVRNT, hereafter referred to as the "**Consultant**" and Bits hereafter referred to as the "**Hiring Party**".

The Hiring Party wishes to engage the Consultant as an independent contractor for the Hiring Party for the purpose of video asset and photo asset creation referred to as the Services.

The Consultant provides the Services (as defined in Exhibit A) in accordance with this agreement.

The parties, therefore, agree as follows:

## **1. ENGAGEMENT; SERVICES**

(a) Engagement. The Hiring Party retains the Consultant to provide and the Consultant shall provide videography services described in subsection (b) (the "Services").

(b) Services. The Consultant shall:

(i) The Consultant shall create three video assets, photo sets of each video, and set of assets for advertising for the Hiring Party (as defined in Exhibit A) ;

(ii) devote as much productive time, energy, and ability to the performance of its duties under this agreement as may be necessary to provide the required Services in a timely and productive manner;

(iii) perform the Services in a safe, good, and workmanlike manner by fully trained, skilled, competent, and experienced personnel using at all times adequate equipment in good working order. The Consultant may delegate incidental responsibilities to the Consultant's staff, but primary responsibility for fulfilling the Services remains with the Consultant;

(iv) communicate with the Hiring Party about progress the Consultant has made in performing the Services;



(v) supply all tools, equipment, and supplies required to perform the Services. Except if the Consultant's work must be performed on or with the Company's equipment; and

(vi) consult with the Hiring Party about specific footage;

(c) Legal Compliance. The Consultant shall perform the Services in accordance with standard prevailing in the industry and in accordance with applicable laws, rules, or regulations. The Consultant shall obtain all permits or permissions required to comply with those standards, laws, rules, or regulations.

(d) The Hiring Party's Obligations. The Hiring Party shall make timely payments of amounts earned by the Consultant under this agreement and notify the Consultant of any changes to its procedures affecting the Consultant's obligations under this agreement at least 30 days before implementing those changes.

## **2. TERM AND TERMINATION**

(a) Term. This agreement will become effective as described in section 9. Unless it is terminated earlier in accordance with subsection (b), this agreement will continue until the Services have been satisfactorily completed and the Consultant has been paid in full for those Services (the "Term").

(b) Termination. This agreement may be terminated:

(i) by either party on provision of 15 days written notice to the other party, with or without cause;

(ii) by either party for a material breach of any provision of this agreement by the other party, if the other party's material breach is not cured within 15 days of receipt of written notice of the breach; or

(iii) by the Hiring Party at any time and without prior notice, if the Consultant fails or refuses to comply with the written policies or reasonable directives of the Hiring Party, or is guilty of serious misconduct in connection with performance under this agreement;

(c) Effect of Termination. After the termination of this agreement for any reason, the Hiring Party shall promptly pay the Consultant for Services rendered before the effective date of



the termination. No other compensation of any nature or type will be payable after the termination of this agreement.

### **3. COMPENSATION**

(a) As full compensation for the Services rendered under this agreement. The company shall pay the Consultant in accordance with Exhibit A.

(b) No Payments in Certain Circumstances. No payment will be payable to the Consultant under any of the following circumstances:

(i) If prohibited under applicable government law, regulation, or policy;

(ii) If the Consultant did not perform the Services to the reasonable satisfaction of the Hiring Party; or

(iii) If the Services performed occurred after the expiration or termination of the Term unless otherwise agreed in writing.

(c) Additional compensation for the Services under this agreement will be payable to the Consultant under any of the following circumstances:

(i) If any additional day of on-location work is required, additional work will be considered out-of-scope and a fee of \$500 per person per day will be charged;

(ii) If any additional post-production work is required, additional work will be considered out-of-scope, a fee of \$400 per day will be charged; or

(iii) If any travel during out-of-scope work is required, additional travel costs will be charged.

(d) Taxes; The Consultant is solely responsible for the payments of all income, social security, employment-related, or other taxes incurred as a result of the performance of the Services by the Consultant under this agreement, and for all obligations, reports, and timely notification relating to those taxes.

### **4. CONFIDENTIAL INFORMATION**

(a) Confidentiality. During the Term, the Consultant may have access to or receive certain information of or about the Hiring Party that the Hiring Party designates as confidential or



that, under the circumstances surrounding disclosure, ought to be treated as confidential by the Consultant (“Confidential Information”). Confidential Information includes information relating to the Hiring Party or its current or proposed business, financial statements, budgets and projections, customer identifying information, potential and intended customers, employers, products, computer programs, and other confidential information, provided orally, in writing, by drawings, or by any other media. The Consultant will treat the Confidential Information as confidential and will not disclose it to any third party or use it for any purpose but to fulfill its obligations in this agreement. In addition, the Consultant shall use due care and diligence to prevent the unauthorized use or disclosure of such information.

## **5. REPORTING**

The Consultant shall not be required to provide regular reports to the Hiring Party.

## **6. ENTIRE AGREEMENT**

This agreement constitutes the final agreement of the parties. It is the complete and exclusive expression of the parties’ agreement about the subject matter of this agreement. All prior and contemporaneous communications, negotiations, and agreements between the parties relating to the subject matter of this agreement are expressly merged into and superseded by this agreement. The provisions of this agreement may not be explained, supplemented, or qualified by evidence of trade usage or a prior course of dealings. Neither party was induced to enter this agreement by, and neither party is relying on, any statement, representation, warranty, or agreement of the other party except those set forth expressly in this agreement. Except as set forth expressly in this agreement, there are no conditions precedent to this agreement’s effectiveness.

## **7. INDEMNIFICATION**

(a) Of the Consultant by the Hiring Party. The Hiring Party warrants that it has full legal rights to any and all photographic, film, or video images supplied by the Hiring Party to the Consultant for use in the Services. The Hiring Party agrees to indemnify, defend and hold The Consultant harmless from and against any and all losses, costs, damage, liability and expense, including reasonable attorneys’ fees, arising out of any claims whatsoever, directly



or indirectly, from the use of copyrighted materials supplied to The Consultant by the Hiring Party.

(b) Of the Hiring Party by the Consultant. The Consultant warrants that it has full legal rights to any and all photographic, film, or video images used in the creation of the Services for the Hiring Party. The Consultant agrees to indemnify, defend and hold the Hiring Party harmless from and against any and all losses, costs, damage, liability and expense, including reasonable attorneys' fees, arising out of any claims whatsoever, directly or indirectly, from the use of the copyrighted materials supplied by the Consultant to the Hiring Party.

## 8. HEADINGS

The descriptive headings of the sections and subsections of this agreement are for convenience only and do not affect this agreement's construction or interpretation.

## 9. EFFECTIVENESS

This agreement will become effective when all parties have signed it. The date this agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature) will be deemed the date of this agreement.

{SIGNATURE PAGE FOLLOWS}

### REVRNT:

### HIRING PARTY:

Name/Title:

Arya Rashid

Name/Title:

Signature:

*Arya Rashid*

Signature:

Date:

02/08/2022

Date:



# DUTIES, SPECIFICATIONS, MILESTONES AND COMPENSATION

## 1. DUTIES

The Consultant shall perform the following services: Develop three video assets, 3 photo sets, a set of memes, and static assets for Bits, The Hiring Party.

## 2. SPECIFICATIONS

The parties agree to the following specifications about the Services:

- (a) One video asset for Cryptolingo. The video format is a pain point takeaway short with two actors and a voiceover;
- (b) One video asset for HODL KING 2010. The video format is an extended pain point takeaway short with two actors and a voiceover;
- (c) One video asset for Bits Explainer. The video format is an explainer video with interview and text overlay and motion graphics;
- (d) a set of several meme/static assets to complement each video concept to be used as social media posts, ads, print media, and website;
- (e) Each video will also have a shorter cut vertically framed for fullscreen viewing on social media platforms;
- (f) The Consultant will cover and be in charge of hiring talent as part of the production costs;
- (g) Post-Production of three video assets will include 1 major revision per video and 2 minor revision cycles per video. Major revision constitutes a restructuring of story



and/or video timeline (as captured footage allows), Minor changes and feedback that does not restructure story and/or video timeline are considered Minor revisions. A Minor revision cycle requires all feedback and changes of a cut of the video assets to be submitted together;

(h) The scope of the three video assets includes on-screen basic motion graphics. Custom animation and extensive motion graphics will incur additional charges;

(i) Any changes or expansion of scope that incur additional costs will be agreed upon in writing by the Hiring Party and the Consultant before changes can be executed.

### **3. MILESTONES**

The parties agree to the following as Milestones:

(i) The pre-production: story development, art preparation, securing equipment, crew, talent, and location;

(i) The production: event coverage, process filming, interviews, audio recordings, photography, and b-roll;

(ii) The post-production: editing, and the first draft of video assets submitted.

### **4. COMPENSATION**

(a) The first installment of \$4,500.00 is due when upon signing of the agreement in order to cover pre-production;

(b) the second installment of \$10,000.00 is due when Milestone 2 is completed;

(c) the third installment of \$7,000.00 is due when Milestone 3 is completed.

