

MEMORANDUM OF UNDERSTANDING

In Dubai, on Jul 1, 2025

BETWEEN

Emurgo Labs Mauritius (Company Registration no.: 208669), a company incorporated in the Republic of Mauritius and having its business address at 5th Floor, Nexsky Building, Ebene, Cybercity, Republic of Mauritius ("**ELM**")

AND

MLabs Ltd, a corporation organized and existing under the laws of England and Wales with incorporation number 11634148 and with a registered office address First Floor Office, 3 Hornton Place, London, W8 4LZ. ("**MLabs**")

ELM and MLabs are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS MLabs is a Haskell, Rust & AI consultancy specialising in mission-critical software development and cross-team collaboration;

WHEREAS ELM is in the business of investing, token advisory, software consulting, and others relating to the development, engineering, design, construction, maintenance, and operation of blockchain solutions and of developing related technology;

WHEREAS MLabs and ELM have been discussing the possibility of entering into a contractual relationship;

WHEREAS, in accordance with the foregoing, the Parties wish to collaborate in the areas referred to hereinafter and hereby agree to the following:

1. Purpose and scope of the Memorandum of Understanding

The scope of this **Memorandum** of Understanding (the "**MoU**") is to set out the main principles of the cooperation between the Parties for the development, implementation, and operation of the Projects as defined below.

The "**Projects**" consist of each Party using its best efforts to develop opportunities to establish a collaboration, according to the main points hereinafter described:

- The Parties agree to collaborate in good faith to promote the goals of the SDG Blockchain Accelerator and to explore further opportunities for cooperation in blockchain education, innovation, and ecosystem development.
- ELM is willing to provide social media recognition to MLabs in the context of their involvement with the SDG Blockchain Accelerator. This includes a general announcement of the partnership and selected highlights, such as showcasing MLabs' areas of support and spotlighting contributions from their team members, across ELM's official communication channels.
- MLabs commits to supporting the SDG Blockchain Accelerator Program by providing:
 - One hour of pro-bono technical advisory per participating team;
 - One introductory pro-bono one-hour long coaching session to the entire cohort of selected startups;
 - Social media recognition and promotional support to increase awareness of the program and its participants.

This MoU reflects a shared intent to contribute meaningfully to the growth of the blockchain ecosystem by empowering projects with the technical expertise and strategic guidance necessary to scale impactful solutions.

This MoU contains the covenants, obligations, and undertakings that the Parties assume in connection with their reciprocal collaboration to complete Projects.

Once executed, this MoU shall constitute a binding agreement between the Parties.

2. Intellectual Property

The Parties shall retain their Background IP and, therefore, their existing rights regarding their Intellectual Property (IP) made available, used, or otherwise involved under this MoU. For the

purposes hereof, "**Intellectual Property**" means all of each Party's patents, utility models, design rights, copyrights (including any right in computer software), license rights, database rights, or topography rights (whether or not any of these are registered and including applications for registrations of any such thing) and any trade secrets, know-how or any right or form of protection of a similar nature or having an equivalent or similar effect to any of those which may subsist anywhere in the world, as well as all trademarks, service marks, trade dress, trade or business name.

All of each Party's drawings, specifications, Intellectual Property, and Confidential Information owned by each Party shall remain the exclusive property of that Party, and the other Party shall use such property only to perform under this MoU for the benefit of both Parties and fulfill each Party's obligations under this MoU.

3. Confidentiality

For this MoU, "**Confidential Information**" means any information of one Party, disclosed to the other Party (whether orally, in writing, or otherwise), or known by the other Party as a consequence of this MoU.

The Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): methods of operation, product plans, business plans, test results, discoveries, ideas, inventions, concepts, software in various stages of development, designs, drawings, specifications, techniques, models, data, documentation, diagrams, flow charts, research, development, processes, procedures, "know-how," other Technology, customer identities, accounts, pricing, service providers, sources of supply, licensors, joint venturers, business methods, production or construction systems or plans, finances, operations, and personnel information.

Each Party undertakes that it shall not at any time disclose to any person any confidential information except as permitted below.

Each Party may disclose the other Party's confidential information:

- a. To its employees, officers, or advisers who need to know such information to carry out this MoU. Each Party shall ensure that its employees, officers, or advisers to whom it discloses the other Party's confidential information comply with this clause;
- b. As may be required by law, Court order, or any governmental or regulatory authority; and

- c. Is or becomes within the public domain (otherwise than through the recipient Party's default).

No Party shall use any other Party's confidential information for any purpose other than to perform its obligations under this MoU.

Public announcement, press release, or similar publicity regarding the general terms of the projects to be made by one Party is permitted, as long as such Party does not disclose Confidential Information as defined in this clause.

Each Party's obligations under this Clause 3 shall survive for two (2) years after termination of this MoU.

4. Relationship between the Parties and Limitation of Responsibility

Neither Party shall have the authority to bind the other Party into any agreement, nor shall either Party be considered to be an agent of the other Party in any respect. Nothing provided herein shall be construed as providing for the sharing of profits or losses arising out of the efforts of either or both of the Parties.

Each Party's total aggregate liability arising out of or relating to this MoU (whether in contract, tort or otherwise) shall not exceed the total fees actually paid under any subsequent Final Contract between the Parties. Neither Party shall be liable for indirect, special or consequential damages. Notwithstanding the foregoing, this limitation shall not apply to each Party's breach of confidentiality or infringement of the other Party's IP.

5. Term and Termination

This MoU enters into effect on the date of its signature by both Parties and shall remain in full force until the earliest of:

- a. one (1) year from the date of signature (the "Initial Term"), or
- b. the execution of a definitive Final Contract between the Parties, or
- c. earlier termination as set forth below.

The Initial Term may be extended by mutual written consent for additional six (6) month periods if the Final Contract has not yet been signed.

Either Party may terminate this MoU immediately if the other Party materially breaches any obligation hereunder and fails to cure such breach within fifteen (15) days after receiving written notice thereof.

Either Party may terminate this MoU immediately if the other Party (i) commences bankruptcy or insolvency proceedings, or (ii) is affected by a Force Majeure event that continues for more than thirty (30) days.

Upon termination of this MoU for any reason, Clauses 2 (Intellectual Property), 3 (Confidentiality), 4 (Relationship & Limitation of Responsibility), 8 (Notifications), 10 (Severability), and 12 (Governing Law & Jurisdiction) shall survive.

6. Breach

If either Party materially fails to perform or observe any of its material obligations under this MoU and fails to cure such default within fifteen (15) days after having been given written notice of such default by the other Party, then such Party shall be considered to be in default and the other Party may terminate this MoU, effective immediately upon notice to the other Party.

7. Good Faith

The Parties hereby reconfirm their commitment to implement the projects by their respective laws and regulations, to assume this MoU as a binding agreement between the Parties, if applicable, to better define the terms and conditions of the same, and to use their best efforts for the execution of the binding obligations contained herein. Neither Party shall be liable for delays or failures due to events beyond its reasonable control (Force Majeure), including acts of God, war, terrorism, pandemics, or government action; the affected Party shall promptly notify the other and use best efforts to resume performance

8. Notifications

Any notice required or otherwise given according to this MoU shall be in writing and mailed with a certified return receipt requested, postage prepaid, or delivered by overnight delivery service, addressed as follows:

If to MLabs, to

Attention: MLabs Ltd

Address: First Floor Office, 3 Hornton Place, London, W8 4LZ

If to ELM, to

Attention: Emurgo Labs Mauritius

Address: 5th Floor, Nexsky Building, Ebene, Cybercity, Republic of Mauritius

9. Assignment

Neither Party may assign this MoU or any rights hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, either Party may assign to an Affiliate or in connection with a merger, reorganization or sale of substantially all its assets, provided that the assignee agrees in writing to be bound by this MoU.

10. Non-Exclusivity / Publicity Reciprocity

Each Party shall have the right to promote its involvement in the Projects. Any press release using the other Party's name or logo shall be subject to prior written approval (not to be unreasonably withheld).

11. Exit Assistance

Upon termination of this MoU, each Party shall provide reasonable transition assistance for up to thirty (30) days to ensure an orderly wind-down or hand-off.

10. Severability

This MoU constitutes the entire agreement between MLabs and ELM. If any part or parts of this MoU are held unenforceable for any reason, the remainder of this MoU shall continue in full force and effect.

If any provision of this MoU is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

11. Counterparts

This MoU may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one MoU.

12. Governing Law and Jurisdiction

This MoU and any agreement entered into according to this MoU will be construed and enforced by the laws of the United Arab Emirates.

Any dispute arising out of or in connection with this MoU, including any disputes regarding the existence, validity, or termination thereof, shall be settled by arbitration arranged by the International Chamber of Arbitration by the ICC rules of arbitration procedure in force at the time when such proceeding is commenced. The language of the proceedings shall be English and the arbitration shall be ruled by one single arbitrator.

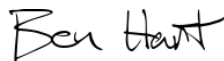
Notwithstanding the foregoing, either Party may seek injunctive or other equitable relief in any court of competent jurisdiction to protect its Confidential Information or Intellectual Property rights, without waiving the right to arbitrate.

ELM

MLabs

By: Ahmed M. Amer

By: Benjamin Hart

A handwritten signature in black ink, appearing to be "Ahmed M. Amer".A handwritten signature in black ink, appearing to be "Ben Hart".

Title: CEO

Title: CTO

Dated:

Dated:

07/01/2025

07/01/2025