



GRANT AGREEMENT

This Grant Agreement (the “**Agreement**”) is entered into as of the latest date of signature as set out below (the “**Effective Date**”) by and between:

- (1) [....., with registered company number [.....]
registered in England and Wales whose principal address is at
.....] (the “**Grantee**”)

OR

[Name, with passport number [], and residential address [] (the “**Grantee**”)

and

- (2) [**Customer Name**] of [insert address] (“**Customer**”),

and

- (3) **Intersect**, a Wyoming non-profit mutual benefit corporation, with a principal address at 1920 Thomas Avenue, Suite 610, Cheyenne, WY 82001 (“**Administrator**”)

Grantee, _____ and **Intersect** will each be referred to as a “**Party**” and collectively, “**Parties**”.

BACKGROUND

A Customer operates a pool of funds for use to benefit the Cardano blockchain and the development of the Cardano ecosystem

B Customer has appointed Intersect to administer the funds on its behalf.

C Customer and Intersect agree to distribute Grant(s) to the Grantee(s) on the terms of this Agreement.

Now, therefore, in consideration of the promises, terms and conditions in this Agreement and, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1) Purpose.

Grantee will carry out the Services and provide the Deliverables as described in the applicable Statement of Work (the “**Project**”).

2) Grant Award. **[SUBJECT TO CHANGE IN ACCORDANCE WITH ADA,STABLECOIN OR FIAT PAYMENT]**

2 a) In consideration of the Grantee carrying out the Project a total grant award of **ADA**. Administrator shall pay the fees as set out in Appendix 1 (the "Fees")

2 b) Customer may in their discretion approve that the Grant shall be payable in stablecoin or fiat. If such payment is agreed it is understood that the conversion used for fiat payments will be a [] () shall be used followed by a further conversion limited to any of the following: EUR,JPY,GBP or CHF.

3) Grantee Obligations

- a. *Use of Grant*. Grantee agrees to use the Grant solely to complete the Project as detailed in the applicable Statement of Work, the terms of which are hereby incorporated by reference, and form part of this Agreement.

Acceptance. In addition to completing the Deliverables and:

- i. upon completion of each Milestone, the Grantee shall deliver to the customer a "**Milestone Acceptance Form**" which must include the following information: (i) name of the organisation/individual(s) delivering the project, (ii) date of report, (iii) project title, (iv) Milestone scope as stated in the Agreement, (v) demo of the completed Milestone that proves the scope and Deliverables were achieved, and (vi) describe any key takeaways learned from this Milestone. For open-source projects, provide source files and links to hosted work. Source files could include MP4 video files (any size) and PNG images 10MB or less. For avoidance of doubt, the Milestone Acceptance Form may be published on the Intersect website; and
- ii. within 5 days of Acceptance of the Project, the Grantee shall deliver a "**Close-out Report**" which must include the following information: (i) name of the organisation/individual(s) delivering the project, (ii) date of report, (iii) project title, (iv) Project scope as stated in the Agreement, (v) demo of the completed Project that proves the scope was achieved, and (vi) describe any key takeaways learned from this Project. For open-source projects, provide source files and links to hosted work. Source files could include MP4 video files (any size) and PNG images 10MB or less. For avoidance of doubt, the Close-Out Report may be published on the Intersect website.

- iii. After receipt of the Milestone Acceptance Form by Intersect, and provided Intersect are in agreement with the completion of the relevant Deliverable in accordance with the Acceptance Criteria and to its reasonable satisfaction, Intersect shall issue an acceptance of the Deliverables by email to the Grantee ("Acceptance").
 - iv. Failure to meet the deadline for the Close-out Report is a material breach of this Agreement and may result in the Grant having to be reimbursed in full by Grantee.
- b. Testing.* Where applicable Grantee agrees to participate in testing the Deliverables as reasonably requested, including but not limited to, testing by externally contracted third parties of Intersect as well as preview and pre-production testing.
- c. Compliance.* Grantee agrees to comply with all applicable laws, regulations, statutes, ordinances, and other legal requirements applicable to any of the obligations set out in this Agreement.
- d. Providing the Github Information as requested at Appendix B.

4) Payment.

4.a Grantee understands and agrees that (a) any ADA sent to the Grantee is intended to be characterised as currency payments and not as securities under applicable law, (b) digital currencies such as ADA may possess unique legal, tax, financial and market risks when compared to traditional fiat currencies, (c) the Grantee is solely responsible for any taxes and/or other costs and expenses associated with the acceptance and use of ADA and/or compliance with any laws or restrictions related thereto.

4.b Grants are exclusive of VAT but inclusive of all applicable taxes, duties and mandatory payments as required by applicable law.

4.c Unless otherwise agreed, the Grantee shall bear all costs and expenses, including travel and accommodation expenses, incurred by it and its personnel in connection with this Agreement or Project. If it is agreed that expenses will be paid then such amount will be calculated into the overall Grant, and must be evidenced with third party invoices.

4.d Intersect reserves the right to audit third party documentation in relation to expenses. In the instance the audit reveals that such documentation is insufficient, then it is understood that Intersect may adjust the Grant accordingly and the Grantee undertakes to reimburse Intersect or Customer (as the case may be) on demand and via the payment method requested by Intersect or Customer.

[SUBJECT TO CHANGE]

4 e. There will be no need for the Grantee to create an invoice as the Customer is using smart contracts which relies on the completion of milestones. Once a milestone is complete, the Grantee will automatically get paid in line with the Milestone payments set out in Appendix A, unless such payment has been stopped owing to a non-satisfactory completion of the milestone in the opinion of Customer or Intersect, acting reasonably and in good faith. Once such milestones have been completed, normal automated payments shall resume. A continued failure to successfully complete milestones and Deliverables may result in the termination of this Agreement.

4f. The use of smart contracts also means that any Deliverables must begin at the start of the month as at present, the smart contracts are unable to pro-rate payments. In the instance a payment is made that should have been pro-rated but was not, the Supplier undertakes to reimburse any amounts in excess of what should have been paid, immediately upon notice.

4g. Payment in ADA or Stablecoin shall be made to Grantee's wallet: []

4h. Payment in Fiat shall be made to Grantee's bank account: [].

5) Deliberately left blank.

6) Change Control

If the Grantee wishes to make a change to the Project or the Deliverables, Grantee shall provide a draft change order to Intersect setting out the proposed changes and the effect those changes will have on (i) the Deliverables (ii) the Grant amount; (iii) the timetable for the Deliverables; and (iiii) any of the other terms of the relevant Statement of Work (the "Change Order"). If Intersect agrees to the Change Order it will also advise on any changes to the Grant; and both Parties shall sign it to show a binding commitment to amend that Statement of Work (the "Change Control Process"). Should the Grant be reduced then this amount shall be taken off the next Milestone Payment. In the instance the Grant is increased, this amount will be split amongst future Milestone Payments.

7) Term and Termination

7.1 This Agreement shall commence as of the Effective Date and shall continue, unless terminated earlier in accordance with clause 7.1 (Termination), or until Intersect gives to the Supplier thirty (30) days written notice to terminate.

7.2 Intersect and/or Customer may terminate this Agreement with immediate effect by giving written notice (email is sufficient) to the Grantee if:

- a) the Grantee commits a material breach of any term of this Agreement in which the breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so;
- b) the Grantee repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;
- c) the Grantee suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- d) during the term of this Agreement, the Grantee is in breach of Clause 9;
- e) if Grantee behaves in a manner that Customer and/ or Intersect reasonably believe will bring it into disrepute;
- f) or if a change in law or regulation means that ADA is no longer permitted to be used as consideration;
- g) if Customer and/or Intersect acting reasonably believe that the continuation of the Deliverables is no longer in the favour of the Cadano Community or ADA.

7.3 In the instance the Agreement is terminated for reasons 7.2 a-g above, then neither Intersect nor Customer shall have any further liability to Grantee. However, both Intersect and Customer reserve all rights against Grantee.

7.4 Any Party may terminate this Agreement with immediate effect by giving written notice (email is sufficient) to the other Party if such Party has a reasonable belief this Agreement or the obligations of either Party under this Agreement may negatively and materially impact such Party's regulatory standing or compliance with any Applicable Law.

8) Consequences of Termination

- a) On termination or expiry of this Agreement, Grantee shall immediately deliver to Intersect all Deliverables whether or not then complete, and return all Intersect materials and equipment (where applicable) to Intersect and also deleting such from its records; and
- b) Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.
- c) Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any

breach of the Agreement which existed at or before the date of termination or expiry.

- d) If Intersect terminates this Agreement due to an uncured material breach, then Grantee undertakes that it will return any Grant amounts already paid by Intersect within thirty (30) days of the date of termination.

9) Representations and warranties The Grantee undertakes, warrants and represents to Intersect and/or Customer that:

- a) neither it nor any of its affiliates, shareholders, directors, officers, employees, contractors, consultants or other personnel is an individual, or entity (the "Person") the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control (the "OFAC"), the United Nations Security Council (the "UNSC"), the European Union, Her Majesty's Treasury (the "HMT), or other relevant sanctions authority (collectively, "Sanctions"), nor is any Person located, organised or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions or any other country or territory specified by Intersect and/or Customer from time to time.
- b) that it has full right and authority to enter into this Agreement and at the date of signature there is no reason as to why it should not enter into this Agreement nor any foreseeable reason that may prevent it from entering into this Agreement;
- c) that it has no competing interest with Customer and/or Intersect, nor will it create any competing interests for the duration of the term of this Agreement or for 12 months thereafter.

10) Marketing & Publicity. Cardano Development Holdings, Intersect and Grantee will collaborate in good faith with respect to appropriate publicity and marketing efforts relating to the subject matter of this Agreement, and materials in relation to this Agreement must be approved in writing by either Customer or Intersect before such is published by Grantee.

11) Intellectual Property Rights.

- a) In return for accepting the Grant, the Grantee gives Customer and Intersect a perpetual, irrevocable, assignable, royalty-free, fully-paid, nonexclusive, worldwide licence to use the Grantee's corporate name, trademarks (word marks and design marks), project name (e.g. name of Github repo), and Close-out Report in Customer's and Intersect's marketing materials relating to the Project. Such use may continue post termination at the discretion of Customer and or Intersect.
- b) Nothing in this Agreement shall affect any Party's ownership of any pre-existing intellectual property rights or any modifications, improvements or

derivatives thereto created during the course of this Agreement which are solely developed by such Party.

- c) Grantee shall own all of the intellectual property rights in the Deliverables, however, hereby grants to to Customer and Intersect, without the need for additional consideration, an irrevocable license throughout the world in and to the Deliverables, including all intellectual property rights therein and any intellectual property rights arising in the Services. Where applicable, any and all work produced by the Grantee and funded by this Agreement must be open sourced under Apache 2.0 or similar licence unless otherwise stated in the Statement of Work.
- d) For the purposes of this Agreement, intellectual property rights include any and all rights in the nature of copyright, patents, trademarks, design rights and rights associated with or similar in nature to any of the foregoing.
- e) Grantee may use Intersect corporate name and trademarks in relation to its announcement to the Cardano Community. If it is distributing or using any materials directly provided by Customer or Intersect, such materials not be unedited in any manner.

12) Data security - Personal data

- a) For the purposes of this Agreement, Data Protection Legislation means any applicable law relating to the processing, privacy and/or use of Personal Data (as defined in the legislation), as applicable to either party or the Services, including:
 - i) the GDPR (Assimilated Regulation (EU) 2016/679 (UK GDPR));
 - ii) the Data Protection Act 2018;
 - iii) any laws which implement or supplement any such laws;
 - iv) any laws that replace, extend, re-enact, consolidate or amend any of the foregoing; and
 - v) any regulatory guidelines and codes of conduct issued by a regulatory body.
- b) Each Party will comply with the Data Protection Legislation that is applicable to it in relation to the processing of Personal Data in its particular jurisdiction, under this Agreement. Except as permitted herein or to the extent required by Data Protection Legislation or legal process, each Party shall implement reasonable and appropriate technical and organisational measures to ensure a level of security appropriate to the risk, including to prevent unauthorised disclosure of or access to Personal Data by third parties, and will only store and process Personal Data in a manner and for such a duration as is required to fulfil its obligations under this Agreement and any applicable Statement of Work and/or as required by the Data Protection Legislation, this includes the ability to access and delete data if requested to do so by a data subject.

- c) Each Party will notify the other Party without undue delay after becoming aware of any disclosure of or access to the Personal Data by a third-party in breach of this Clause 12 and the Parties will cooperate to reasonably remediate the effects of such disclosure or access and will notify the relevant body where the law directs.
- d) During the term of this Agreement, Customer or Intersect may authorise the Grantee, in connection with the provision of Services under this Agreement, to make transfers of Personal Data to its sub-processors. When making such transfers, the Grantee shall put in place a contract with each sub-processor that imposes obligations that are equivalent to or more stringent than the obligations imposed on Grantee under this Agreement.

13) Confidentiality

- a) Each Party agrees to keep confidential any information disclosed by the other Party in connection with this Agreement, except as expressly permitted herein.

Permitted Disclosures

Notwithstanding the above, the Parties acknowledge that this is an open community, and information about the Project, Deliverables, and Services may be shared with the Community. However, the Parties agree not to disclose any information that:

- a) Is protected by applicable data protection laws;
- b) Constitutes price-sensitive information, the disclosure of which would result in a breach of competition laws or other regulatory requirements; or
- c) Is otherwise restricted by law.

Legal Compliance

Each Party remains responsible for ensuring that any disclosures made under this clause comply with all applicable laws and regulations.

14) No Malicious Code

- a) Grantee shall provide antivirus, anti-malware and spyware software protection to systems and other assets, including mobile devices and removable media, which process or hold Customer's or Intersect's Confidential Information, using most recently distributed signature-based antivirus software. Grantee shall detect any Malicious Code on systems that process or hold such Confidential Information and at its own expense remove and eliminate any effects of such Malicious Code.
- b) "Malicious Code" means any virus, malware, spyware, malicious code, mechanism Trojan horse, worm, back door, trap door, time bomb, software lock, drop dead device or other , routine, program, instruction, code, device,

contaminant, logic, effect or other undisclosed feature which would, or is intentionally designed, created or intended to (i) allow unauthorised access to, or use of, systems or other assets that process or hold Customer's or Intersect's Confidential Information or to cause such systems to malfunction; or (ii) alter, disable, destroy, interrupt, interfere with, inhibit or discontinue a Party or any of its end user's effective use of Customer's or Intersect's Confidential Information; (iii) delete, erase, destroy, corrupt or modify any of Customer's or Intersect's Confidential Information; or (iv) bypass any internal or external security measure to obtain access to Customer's or Intersect's Confidential Information. System controls associated with all platforms, the networks and network interfaces used to process party Confidential Information shall be managed and maintained in accordance with the most-current industry standards, including successful remediation of vulnerabilities and known bugs that could cause malfunctions, errors or malicious activity as soon as possible in a timely manner, commensurate with the sensitivity of such information.

15) Limits on Liability

- a) No Party excludes or limits its liability in respect of: (i) bodily injury (including death) caused by that Party; (ii) fraud; (iii) any indemnity given by it under this Agreement; (iv) liability arising from its deliberate default or (v) any other liability to the extent that the same cannot be excluded or limited under Applicable Law.
- b) Nothing in this Agreement will limit or exclude the Grantees liability for any breach of: intellectual property rights, confidentiality obligations or representations and warranties set out in this Agreement.
- c) Subject to clause 15(a), in no event shall either Party be liable to the other for (i) any special, indirect, incidental, consequential, or punitive damages; or (ii) any loss of profit, goodwill, anticipated savings, revenue or business, whether based on contract, tort or other legal theory.
- d) Subject to clause 15(a), Customer's total aggregate liability for any and all claims under or in connection with this Agreement shall be limited to a sum equal to the Grant paid or payable under this Agreement.
- e) Subject to clause 15(a) Grantee's liability per claim shall be limited to three (3) times the Grant amount.
- f) Other than as permitted by law, Grantee shall have no right of action against Intersect or any of the Customer's affiliates under or in connection with this Agreement.

16) Miscellaneous

- a) Neither Party shall be liable for any failure or delay in performance due to causes beyond its reasonable control, including but not limited to natural

disasters, acts of government, war, civil unrest, cyberattacks, or failure to unlock or access funds from treasury systems ("Force Majeure"). If such Force Majeure event continues for more than 30 days, either Party may terminate this Agreement upon written notice.

- b) This Agreement represents the complete understanding between the Parties as it relates to the subject matter herein and supersedes any prior communications, understandings or agreements, oral or written, between the Parties as it relates to the subject matter.
- c) Grantee may not transfer, delegate, or assign any of its rights, benefits, or obligations under this Agreement. Customer and Intersect shall have the right to transfer, delegate or assign this Agreement in whole or in part to any person, including Intersect, without the need for prior approval of the Grantee.
- d) Any modification to this Agreement must be in writing and signed by authorised representatives of all three Parties.
- e) Any notice or demand to be given hereunder by either Party shall be made by email, sent to the other Party's email address as are used by the Parties during the course of the Project, or as may be designated by written notice to the other Party hereto. Notices are deemed received by email, on receipt. This does not apply to court proceedings which must be recorded delivery couriered to the address at the top of this Agreement. Any recorded delivery mail shall be deemed received on the same day as it was signed
- f) The Parties to this Agreement are independent contractors and this Agreement will not establish any relationship of partnership, joint venture, employment, franchise, or agency between the Parties.
- g) Neither Party will have the power to bind the other or incur obligations on the other's behalf without the other's prior written consent.
- h) Nothing in this Agreement shall be deemed to constitute a partnership or joint venture between the Parties or constitute any Party to be the agent of the other Party for any purpose other than Intersect who is the administrator on behalf of Customer.
- i) If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, such provision shall be replaced with a valid provision that comes closest to the original provision and the other provisions shall not be affected.
- j) No failure, delay or omission by any Party in exercising any right, power or remedy provided by law or under this Agreement shall operate as a waiver of that right, power or remedy.
- k) This Agreement may be executed in any number of counterparts.

- l) In the event of any conflict between the terms of this Agreement and the applicable Statement of Work, the terms of the Statement of Work shall prevail.
- m) This Agreement and any dispute or claim arising out of, or in connection with, it shall be governed by, and construed in accordance with, the laws of England and Wales.
- n) The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

Agreed and accepted by:

Signed byfor and on behalf of Intersect,
the administrator and authorised signatory of **Cardano Development Holdings**

Title:

Date:

Signed by for and on behalf of **Intersect**

Title:

Date:

Signed by.....for and on behalf of **Grantee**

Title:

Date:

Appendix A

Statement of Work

This Statement of Work is binding on the Parties and is issued subject to the terms and conditions of the Grant Agreement.

All capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Grant Agreement.

Grantee will complete the tasks set out in the table below. Following completion of each task, Grantee will submit the Deliverables as set out in the table below to Intersect, no later than the timeline prescribed.

Contract Code: []

Start Date: []

Required Completion Date: []

1. Detailed Description of Services and Deliverables in relation to the Project:

Intersect and Customer wish to engage Grantee to provide the Services and Deliverables set out below. All Services provided by the Grantee must be accompanied by testing results for the Deliverables and a Milestone Acceptance Form confirming that the requirements have been fully implemented.

The Grantee shall carry out the Services to deliver the Project in accordance with the timetable below. In the event that any Service and subsequent Deliverables cannot be performed in line with the table below, the Parties shall agree in good faith, an appropriate work around in accordance with the Change Control Process set out at clause 6 of the Agreement.

Milestone (and reference name)	Description of the Services (the “Services”)	The Deliverables including any Customer technical or functional requirements (the “Deliverables”)	Timeframe for achievement of Milestone
1.			... weeks from Effective Date
2.			... weeks from acceptance of Milestone 1 (as per table below)
Total Timeframe for completion of the Services and Deliverables from the Effective Date:		 weeks

The Acceptance Criteria:

[insert details here]

2. Payment Milestones

The Grantee shall receive the payment after acceptance by Customer of the milestone:

Milestones No.	Trigger for issuance of invoice by Grantee	Milestone Payment Amount (ADA)
1 -	Acceptance by Intersect of Milestone 1 Deliverables and Milestone Acceptance Form	
2 -	Acceptance by Intersect of Milestone 2 Deliverables and Milestone Acceptance Form	
Total Grant:		

