INTERSECT™

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) [**Grantee's full legal entity name**], with registered company number [……………………..], registered in [……………………..], whose principal address is at [……………………………] (the "**Grantee**")

OR

[Name], with passport number [ ], and residential address at [ ] (the "**Grantee**")

and

(2) **Cardano Development Holdings** an exempted limited guarantee foundation company incorporated in the Cayman Islands with its registered office at 4th Floor, Harbour Place 103 South Church Street PO Box 10240 Grand Cayman KY1-1002 Cayman Islands ("**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, Cardano Development Holdings and Intersect will each be referred to as a "**Party**" and collectively, **"Parties"**.

BACKGROUND

A. The Grantee submitted one or more proposals approved by the DReps (defined below) per the corresponding budget info action (collectively, the "**Proposal**") to Administrator for the provision of certain Services and Deliverables (each defined below) to Customer for further submission to the DReps for approval on behalf of Customer.

B. The Proposal(s) was/were submitted to the DReps for approval of the Grantee to provide the Services to Customer.

C. Owing to the approval of the Proposal(s) from the DReps (including also DRep and Constitutional Committee (defined below) approval on the budget info action and treasury withdrawal governance action), Administrator agrees to pay Grantee a fee (the "**Grant**") on the terms of this Agreement in exchange for the Grantee providing the Services.

D. Customer has appointed Administrator to carry out certain administrative and operative tasks on its behalf, including administration of the Grant.

E. Administrator is also the administrator of the Agreement on behalf of the Grantee, as is necessary for a budget info-action to be approved in line with the Cardano Constitution (defined below).

F. This Agreement will be monitored, and Grant payments will be made, via an on-chain automated payment mechanism ("**Smart Contract**") to allow for greater transparency to the Cardano Blockchain community (the "**Community**").

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

1. Purpose & Oversight Committee

   1.1. Upon ratification of the corresponding treasury withdrawal governance action by the voluntary delegated representatives of the Community who vote on whether the Proposal should be accepted and funded based on whether it will be of benefit to the Community and Cardano blockchain ("**DReps**"): Grantee will carry out the services set out in this Agreement and any Statement of Work (defined below) (the "**Services**"), which Services include providing all outputs of or from the Services specified in a Statement of Work (the "**Deliverables**") (collectively, the "**Project**"). The Project is described in an applicable statement of work (the "**Statement of Work**"), which is attached to this Agreement as Appendix A and is incorporated by reference into, and forms part of, this Agreement.

   1.2. The Grantee acknowledges that the initial allocation of the total Grant to Statement of Work-specific Smart Contracts, Milestone scope changes, payment schedule changes or changes to the destination of Grant, are subject to review by an independent oversight committee (the "**Oversight Committee**"). The Grantee further acknowledges that the Oversight Committee performs a critical function in the payment process for the benefit of the Community. Accordingly, and except in the case of a final, non-appealable judgment or determination by a court of competent jurisdiction of gross negligence, fraud or wilful misconduct on the part of the Oversight Committee directly causing non-payment of the Grant, the Grantee shall not seek any claim, demand, action, proceeding, liability, loss or indemnification against the Oversight Committee, its members or their respective affiliates, directors, officers, employees or agents, arising from or in connection with any decision or action taken by the Oversight Committee in oversight of Administrator. For the avoidance of doubt, Customer remains the primary obligor for all Grant payments properly earned and due to the Grantee under this Agreement.

2. Grant Award

   In consideration of the Grantee carrying out the Project, Customer shall pay a total Grant of ……………………….. ada. Administrator will on behalf of Customer facilitate payment of the Grant based on the dates by which a part or all of the Services is to be completed, as set out in a Statement of Work (each, a "**Milestone**").

3. Grantee Obligations

   3.1. Grantee agrees to use the Grant solely to complete the Project.

   3.2. In addition to providing the Services and the Deliverables, the Grantee shall:

      (a) where indicated in the Statement of Work, upload to the Github repository account of Customer any new source code being created by the Grantee.

(b) (i) upon completion of each Milestone, deliver to Administrator a completed "**Milestone Acceptance Form**" and (ii) within five business days of completion of the Project, deliver to Administrator a "**Close-out Report**", in each case in the form prescribed by Administrator, which must include, without limitation: (i) evidence of completion of Milestone or the Project; (ii) sign off from a third-party assurer that the Milestone or the Project is complete; (iii) a demo of the completed Milestone or the completed Project that proves the scope and Deliverables were achieved (where applicable); and (iv) where Grantee has stipulated in the Statement of Work that the Project will be released under an open-source licence, source files and links to the relevant materials. The Grantee's third-party assurer must be pre-approved by Administrator and the cost of such third-party assurance, unless included in the Grant, must be borne by the Grantee.

(c) Where prescribed by the Article 3, Section 5 of the Cardano Constitution, the Grant shall, at its own cost (unless included in the Grant), ensure the applicable Milestones undergo sufficient technical review and scrutiny from a third party reasonably acceptable to Administrator, the scope of which must be acceptable to Administrator.

(d) Grantee understands that failure to timely provide a Milestone Acceptance Form or the Close-out Report is a breach of this Agreement that may delay Grant payments.

(e) must as soon as reasonably practical notify Administrator of any delay in providing the Services or completing a Milestone or the Project and it will be within Administrator's reasonable discretion as to how to proceed based on the nature of the delay and the impact to the Services.

(f) Comply with Administrator's policies that are applicable to the performance of the Services, the most current version of such which are found [here](#).

(g) Comply with all applicable laws, regulations, statutes, and ordinances applicable to any of the obligations set out in this Agreement

3.3. Where applicable Grantee agrees to participate in testing the Deliverables as reasonably requested. Such testing shall be carried out by the Grantee's elected third-party assurance (as approved by Administrator), with oversight from Administrator. Should the Milestone being tested fail, payments shall be paused until the issue is remedied.

4. <u>Payment</u>

4.1. Payment of the Grant shall only be made in ada and will be made to the key designated by the Grantee in the Statement of Work.

4.2. The Supplier must issue an invoice in accordance with Appendix B once it reasonably believes that a Milestone has been completed. Invoices, together with the Milestone Acceptance Form (MAF), must be submitted on or within five working days following the completion of the Milestone. Subject to the Administrator's reasonable satisfaction that the Milestone has been

completed, the Supplier may withdraw the corresponding payment under the vendor contract, in accordance with the Milestone payment schedule set out in Appendix A (payments scheduled on either the 15th or 30th of the month). If the Administrator, acting reasonably and in good faith, determines that the Milestone has not been satisfactorily completed, payment may be withheld. Once the Milestone is deemed complete and the relevant invoice and MAF have been provided, the associated payment will be unlocked and available for withdrawal.

4.3. The 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.

4.4. The Grant is inclusive of all applicable taxes, duties and mandatory payments as required by applicable law. The Grantee shall be solely responsible for the payment of any taxes imposed on it in connection with the receipt of payments under this Agreement.

4.5. Administrator may withhold or deduct taxes as required by applicable law and, where no prior provision was made for such withholding, any resulting liability shall be payable by the Grantee. The Grantee shall indemnify and hold harmless Customer, Administrator and its affiliates against any losses, claims, or liabilities (including legal fees) arising from the Grantee's failure to comply with its tax obligations. Any taxes levied by Customer's or Administrator's jurisdiction on Customer's payment of the Grant to the Grantee shall be the responsibility of Customer, except for any withholding taxes as specified in clause.

4.6. Unless otherwise agreed in the Statement of Work, 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, it is agreed that such amount has been calculated into the overall Grant, but must still, where applicable, be evidenced with third party invoices. Administrator reserves the right to vet the Services and third party documentation in relation to expenses.

5. Financial Review

At its own cost (unless included in the Grant), carry out a periodic financial review that verifies that any sums paid under this Agreement have been incurred and spent in the manner that was specified in the Proposal and the Statement of Work. The acceptable party to carry out such a financial review, scope of the financial review and frequency of financial reviews shall be agreed between Administrator and the Grantee in the Statement of Work or otherwise in writing.

6. Change Control

6.1. If the Grantee wishes to make a material change to the Project or any increase in cost (however nominal), the Grantee shall draft a change order setting out the proposed changes and the effect those changes will have on: (i) the Project and the Deliverables; (ii) the Grant amount; (iii) the timetable for the Deliverables; and (iv) any of the other terms of the relevant Statement of Work (the "**Change Order**"). The Grantee shall submit the Change Order to the DReps and the Constitutional Committee for approval in accordance with the applicable treasury withdrawal governance action. If the Grantee elects to seek such approval, the Grantee shall continue to provide the unmodified Services pursuant to the Statement of Work. If such approval is obtained, then the Parties shall sign the Change Order as a binding amendment to the Statement of Work. For the purposes of this Agreement, "**Constitutional Committee**" means the Community-elected body responsible for voting on the constitutionality, pursuant to the Cardano Constitution, of on-chain governance actions, net change limit info actions and budget info actions, as more fully described in Article VII of the Cardano Constitution.

6.2. It is understood that Customer or Administrator cannot guarantee that such a change will be accepted by the DReps and the Constitutional Committee and in the instance the proposal is not accepted by the DReps and the Constitutional Committee, the Grantee understands that this Agreement shall be terminated, effective as of the date of such non-approval, and the Grantee will need to submit a new proposal to obtain DRep approval. This is to maintain the sanctity of the DRep approval process and to uphold transparency to the Community.

6.3. Where the Grantee wishes to make a non-material change to the Project which will not result in an increase in the Grant amount, the Change Order process stipulated in this Section 6 must still be followed, except the Grantee will not be required to submit the Change Order to the DReps and the Constitutional Committee for approval.

7. Term and Termination

7.1. This Agreement shall commence as of the Effective Date and shall continue until the Project is completed unless terminated earlier in accordance with this clause 7.

7.2. Administrator may terminate this Agreement with immediate effect by giving written notice (email is sufficient) to the Grantee if:

7.2.1. 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 either remedy the breach within 30 days after being notified in writing to do so or provide a written remedial plan of action within 10 days of receipt of such notice;

7.2.2. 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;

7.2.3. if applicable, the Grantee suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

7.2.4. the Grantee is in breach of Clause 9;

7.2.5. there is a change in law or regulation that makes this Agreement or the Cardano blockchain illegal; or

7.2.6. the Grantee has materially violated the currently ratified constitution of the Community, which is applicable to all owners of ada, and can be found in the metadata of the most recently enacted New Constitution governance action which, as of the Effective Date, is found here: https://bafkreiazhhawe7sjwuthcfgl3mmv2swec7sukvclu3oli7qdyz4uhhuvmy.ipfs.dweb.link/ ("**Cardano Constitution**").

7.3. 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:

7.3.1.   negatively and materially impact such Party's regulatory standing or compliance with any applicable laws or regulations; or

7.3.2. damage the reputation of the other owing to an act or omission that constitutes a public, material misrepresentation regarding another Party.

7.4. Grantee may terminate this Agreement for convenience upon serving 60 days written notice to Administrator.

7.5. Administrator may terminate this Agreement if it resigns from its role, or loses its mandate to serve, as administrator to oversee use of funds from Cardano blockchain treasury withdrawals (which role includes, without limitation, administration of this Agreement). In such an event, Administrator shall undertake all actions necessary to transition its duties and obligations to a new administrator. Such transition shall be carried out in a manner consistent with promoting the best interests of the Community.

8. Consequences of Termination

On termination or expiry of this Agreement:

8.1. Grantee shall immediately deliver to Administrator all Deliverables whether or not then complete, and return all Administrator materials and equipment (where applicable) to Administrator and also delete such from its records.

8.2. Except for termination by Administrator due to the Grantee's gross negligence, fraud or wilful misconduct, Customer shall pay the Grantee the Grant for all Services performed and Deliverables provided up to the effective date of termination calculated on a pro-rata basis based on the progress of the affected Milestone(s).

8.3. In the instance the Agreement is terminated for reasons 7.2 above, then neither Administrator nor Customer shall have any further liability to Grantee other than any liability incurred prior to the termination date. Administrator and Customer reserve all rights against Grantee.

8.4. 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.

8.5. 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.

8.6. If Administrator terminates this Agreement due to fraud, gross negligence or wilful misconduct on the part of the Grantee, then Grantee undertakes that it will return any Grant amounts already paid by Administrator within thirty days of a determination by a court of competent jurisdiction that Grantee has committed fraud, gross negligence or wilful misconduct.

9. <u>Representations and warranties</u> All Parties undertakes, warrants and represents to the others that:

9.1. 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 Administrator and/or Customer from time to time;

9.2. that is 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; and

9.3. that it is acting and will continue to act in the best interests of the Community and subject to the Cardano Constitution.

10. <u>Marketing & Publicity</u>

All Parties agree that transparency and open communication in relation to this Agreement will be practised and there are no restrictions on the use of the other's trademark and marketing materials provided they are not altered in any way and are used in good faith and for the benefit of the Community.

11. <u>Intellectual Property Rights</u>

11.1. The Grantee and its licensors retain all right, title and interest in the Deliverables and all intellectual property rights in and to the Deliverables. 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.

11.2. Where applicable and as determined by the Grantee, the Grantee will provide the Deliverables either as open source or closed source as was approved in the Proposal, each serving the betterment of the Community in distinct ways:

(a) Open Source: Where stipulated by the Grantee in the Statement of Work, certain components of the Deliverables will be released under an open-source licence, the specific open source license and timing of such open sourcing to be designated by the Grantee , enabling free use, modification, and redistribution by the public. This promotes transparency, collaboration, and direct contribution to the wider Community.

(b) Closed Source: Where not specifically stipulated in the Statement of Work, the Deliverables will remain proprietary, enabling the Grantee to maintain necessary control while still empowering Customer and its affiliates through a perpetual, irrevocable, worldwide, fully paid-up, non-exclusive, royalty-free licence to use and integrate the Deliverables for any internal business purpose of Customer.

11.3. 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.

11.4. Customer, Administrator, and Grantee acknowledge that this Agreement may be published in full, except for any information that is legally prohibited from disclosure, including data protected under applicable privacy or confidentiality laws.

11.5. The Grantee covenants that the Services and Deliverables will not infringe any third-party intellectual property rights. The Grantee is not responsible for issues caused by misuse, unauthorised changes, or use with tools not approved by the Grantee. If infringement does occur, the Grantee will act reasonably to fix the issue, secure proper rights, or refund a fair portion of Fees if no other solution is viable. The Grantee shall indemnify, defend, and hold harmless Administrator and its affiliates, officers, employees, and agents from and against any claims, liabilities, damages, losses, and expenses (including reasonable legal fees) arising out of or related to any actual or alleged infringement of third-party intellectual property rights by the Services or Deliverables, except to the extent such claims arise from misuse, unauthorised modifications, or use in combination with third-party products not approved by the Grantee. In serious cases, Administrator, acting reasonably, may terminate this Agreement.

12. Personal data

12.1. 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 each Party or the Services, including:

12.1.1. the GDPR (Assimilated Regulation (EU) 2016/679 (UK GDPR));

12.1.2. the Data Protection Act 2018;

12.1.3. any laws which implement or supplement any such laws; and

12.1.4. any laws that replace, extend, re-enact, consolidate or amend any of the foregoing.

12.2. 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.

12.3. 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.

12.4. During the term of this Agreement, Administrator 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.

12.5. No Party shall notify affected data subjects or any necessary authorities without first obtaining the other Parties' written consent, except where prohibited under applicable data protection laws.

12.6. Each party shall indemnify the other against losses arising from any personal data breach caused by its failure to comply with applicable data protection laws, including the UK GDPR and EU GDPR, or this Agreement.

13. Confidentiality

This Agreement is intended to be open and for the benefit of the Community. Accordingly, information relating to the Project, Deliverables, Services, and the terms of this Agreement may be shared or published publicly, except for any information that is prohibited from disclosure by applicable law, including data protection regulations, competition laws, or other legal restrictions.

14. No Malicious Code

14.1. Grantee shall use 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 Administrator's Confidential Information, using most recently distributed signature-based antivirus software. Grantee shall utilise best efforts to detect any Malicious Code (defined below) on systems that process or hold such Confidential Information and at its own expense remove and eliminate any effects of such Malicious Code.

14.2. "**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 Administrator'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 Administrator's Confidential Information; (iii) delete, erase, destroy, corrupt or modify any of Customer's or Administrator's Confidential Information; or (iv) bypass any internal or external security measure to obtain access to Customer's or Administrator'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

15.1. No Party excludes or limits its liability in respect of: (i) bodily injury (including death) caused by that Party; (ii) fraud; (iii) wilful misconduct (iv) any indemnity given by it under this Agreement; (v) liability arising from its deliberate default or gross negligence; (vi) any other liability to the extent that the same cannot be excluded or limited under Applicable Law.

15.2. Nothing in this Agreement will limit or exclude the Grantee's liability for any breach of intellectual property rights or confidentiality obligations or representations and warranties set out in this Agreement.

15.3. Subject to clauses 15.1 and 15.2, in no event shall any 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.

15.4. Subject to clauses 15.1 and 15.2, Customer's total aggregate liability for 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.

15.5. Subject to clauses 15.1 and 15.2, Grantee's liability per claim shall be limited to three times the Grant amount.

15.6. Other than as permitted by law, Grantee shall have no right of action against Administrator or any of Customer's affiliates under or in connection with this Agreement.

16. Miscellaneous

16.1. 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 delays in payment due to treasury withdrawal governance actions beyond the reasonable control of Customer or Administrator ("**Force Majeure**"). If such Force Majeure event continues for more than 30 days, any Party may, while the Force Majeure event is occurring, terminate this Agreement upon written notice.

16.2.   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.

16.3.   Grantee may not transfer, delegate, or assign any of its rights, benefits, or obligations under this Agreement, but may use subcontractors on the understanding that it remains fully liable for its subcontractors Customer and Administrator shall have the right to transfer, delegate or assign this Agreement in whole or in part to any person, including Administrator, without the need for prior approval of the Grantee.

16.4.   Any modification to this Agreement must be in writing and signed by authorised representatives of all Parties.

16.5.   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.

16.6.   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.

16.7.   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.

16.8.   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 Administrator who is the administrator on behalf of Customer.

16.9.   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.

16.10. 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.

16.11. In the event of any conflict between the terms of this Agreement and the applicable Statement of Work, this Agreement shall prevail.

16.12. This Agreement is made for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Except as provided in the foregoing sentence, the Parties expressly agree that the Oversight Committee is an intended third-party beneficiary of the specific protections and limitations of recourse granted to it under clause 1.2.

16.13. 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. Before a Party initiates court proceedings, the Parties shall seek to resolve any dispute or claim arising under or in connection with this Agreement promptly through good faith discussions between the senior management of each Party who shall meet in person to discuss or via video conference if in person is not feasible. Such a meeting must take place within 5 working days of receiving the notice of the dispute. If the dispute is not resolved within 30 days of receipt of the written notice of the dispute, then a Party, acting reasonably, may initiate court proceedings.

16.14.   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).

Accepted and agreed by:

....

Signed by.. for and on behalf of **Cardano Development Holdings**

Date:

....

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

Date:

....

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

Date: