

## Rockchain Limited Consulting Standard Terms of Business

### 1. DEFINITIONS

In this Agreement the following words have the meanings set out below and derivative words will have corresponding meanings:

“Acceptance Period” means, unless otherwise indicated in the Engagement Letter or the Deliverable, a date 10 (ten) Business Days after the delivery of the relevant Deliverable or Output to the Client;

“Agreement” means the Engagement Letter and the Terms, and any amendments thereto;

“Associate” means in relation to: (a) any company, any other company that is its Subsidiary, Holding Company or a Subsidiary of its Holding Company; or (b) any person (including a company, partnership or trust), any other person over which, or over the management of which, control can be or is exercised directly or indirectly by persons who can or do also exercise control directly or indirectly over that person or its management; provided that for the purpose of this definition, “control” will bear the meaning assigned to it in section 2 of the Companies Act (changed as necessary to apply to the person(s) involved);

“Audit” means the examination of, in accordance with applicable auditing or review standards, financial statements with the objective of expressing an audit opinion or review conclusion as to their fairness or compliance with a financial reporting framework and/or any applicable statutory or regulatory requirements;

“Beneficiary” or “Beneficiaries” means a third party or parties that Rockchain and the Client agree may obtain access to, benefit from and rely on the Deliverables (or any part thereof) on terms and conditions to be agreed to in writing between Rockchain and such third party or parties;

“Business Day” means any day other than a Saturday, Sunday or official public holiday in Gibraltar;

“Client” or “you” or “your” means jointly and severally each person to whom the Engagement Letter is addressed, and includes any additional person who agrees either expressly or impliedly to be bound by this Agreement, but excludes a Beneficiary;

“Companies Act” means the Gibraltar Companies Act 2014 as amended or substituted;

“Confidential Information” means irrespective of its format: (a) the terms of this Agreement and the details of the Services; (b) any Information which is (i) a trade secret or proprietary in nature used in relation to the technology, business, marketing products, processes, services or operations of a Party; (ii) of a trade, commercial, financial and managerial information nature; (iii) acquired by either Party solely as a result of or for purposes of providing the Services; any Information designated as confidential by either Party; (iv) any Intellectual Property; and (v) any Work; but excludes any Information that: (a) is or becomes publicly available, except by a breach of this Agreement; (b) is disclosed to the Recipient by a third party provided that the Recipient believes, exercising reasonable business judgement, the third party is legally entitled to disclose such Information; (c) was known to or in the possession of the Recipient without obligation of confidence before it received the Information from the other; (d) was developed by the Recipient independently of any disclosures previously made by the Discloser and in circumstances which do not amount to a breach of the provisions of this Agreement; (e) is disclosed with the Discloser’s Consent; or (f) is required to be disclosed by any applicable law, regulatory agency guidelines, judicial order, any rules of court, an applicable tribunal or regulatory body, the rules of any stock exchange or under any professional obligation or requirement, provided that, in these circumstances, the Recipient shall (i) inform the

Discloser of the requirement to disclose prior to making disclosure insofar as the Recipient is legally able to inform the Discloser; (ii) disclose only that portion of the Confidential Information which it is legally required to disclose; (iii) use reasonable endeavours to protect the confidentiality of such Information to the widest extent lawfully possible in the circumstances; and (iv) co-operate with the Discloser if the Discloser elects to contest such disclosure;

“Consent” means prior or duly ratified written consent which may be granted at either Party’s discretion and may be subject to conditions;

“Deliverable” refers to anything in writing or otherwise tangible (whether in hard copy or electronic format) created or prepared by Rockchain for the Client as part of the Work;

“Discloser” means the Party disclosing or granting access to Information;

“Effective Date” means the date on which any Confidential Information or Intellectual Property is transferred between the Parties, or the date on which Rockchain commences rendering the Services to the Client, or the date of written acceptance by the Client of the Engagement Letter, whichever is the earlier date;

“Engagement” means the assignment, including the Services and the Work, to which this Agreement relates, as more particularly described in the Engagement Letter and the Statement of Work;

“Engagement Letter” means the engagement letter or proposal (and any annexures, addendums, schedules thereto) into which these Terms are incorporated;

“Expenses” means all costs, charges and expenses of, or incidental to, or incurred by Rockchain in connection with the Engagement and all other arrangements contemplated thereby including (without limitation): travelling, accommodation, subsistence, communication, stationery, administration, photocopying, printing, report and presentation material, secretarial time and computer charges, and charges related to goods and services purchased on the Client’s behalf;

“Fees” means the fees charged by Rockchain for the Services as set out in the Engagement Letter, which excludes VAT and Expenses;

“Finally Determined” means the earlier of (i) a determination by a court or body which has jurisdiction and from which there is no right of appeal or there is a right of appeal but the right has expired or (ii) three months have elapsed from the date of judgment from which there is no right of appeal (whichever is earlier), or (iii) as agreed between the Client and Rockchain;

“GDPR” means the European General Data Protection Regulation (Regulation (EU) 2016/679);

“Government Official” means: (a) any employee or officer of a government, including, without limitation, any national, regional or local department, agency or instrumentality of a government; (b) any official or employee of a public international organisation (such as the World Bank or United Nations); and (c) any person acting in an official capacity for, or on behalf of, any entity identified in subparts (a) and (b);

“Holding Company” shall have means a holding company or parent undertaking as such terms are defined in the Companies Act;

“Information” means any information as generally understood, source codes, reports, notes, working papers, emails, designs, techniques, models, templates, generalised features of the structure, sequence and organisation of software, user interfaces, screen designs, general purpose consulting and software tools, utilities and routines logic, coherence and methods of operational systems; methodologies, documents, presentations, spreadsheets, materials, data, technologies, programmes, processes, records and facts, whether in hard copy or electronic format;

“Intellectual Property” means any and all Information of a proprietary nature in relation to the technology, business,

products, processes, services or operations of a Party, including any patent, trademark, logo or design, which has been registered or is capable of being registered in any national intellectual property office or association, as well as any copyrightable works, trade secrets and know-how; "Output" refers to anything in writing or otherwise tangible (whether in hard copy or electronic format) which Rockchain provides input to and assists the Client to create or prepare, but which is not a Deliverable, is not Rockchain branded and in terms of which the Client retains the responsibility, risk, ownership and final judgement; "Party" or "Parties" means Rockchain or the Client individually or collectively as the context may require; "Personal Data" shall have the meaning set out in the GDPR; "Personnel" of a Party includes employees, partners, directors, agents, consultants, contractors, subcontractors, Professional Advisors or other representatives of a Party utilised in this Engagement; "Professional Advisors" means the Parties' duly appointed attorneys, auditors and other professional or Transaction advisors from time to time; "Publication" means any non-real time communication and any other document or announcement which relates to, or is otherwise connected with, any transaction or matter connected with the Engagement; "Purpose" means the purpose or purposes of the Services as specified in the Engagement Letter; "Rockchain" or "we" or "our" means Rockchain Limited, a limited company established in accordance with the laws of Gibraltar, with Gibraltar company number 115950; "Rockchain Group" means Rockchain and any other company, body corporate, partnership, undertaking, entity or juristic person which is a Subsidiary or Associate of or belongs to Rockchain, including a successor of Rockchain; "Recipient" means the Party receiving or to whom Information is disclosed; "Services" means the services as described in the Engagement Letter and any accompanying Statement of Work, to be rendered by Rockchain to the Client, including the Outputs and the Deliverables, or such additional services as may be agreed to between the Parties in writing from time to time by way of an annexure to the Engagement Letter; "Statement of Work" means the statement of work agreed between the parties setting out details of the Services, including express details of the Output, Work and Deliverables under the Services; "Subsequent Event" means: an event which occurs subsequent to an Acceptance Period; or Information not known to Rockchain prior to the expiry of the Acceptance Period; "Subsidiary" shall mean a subsidiary or subsidiary undertaking as such terms are defined in the Companies Act; "Terms" means these standard terms and conditions, and any annexure or schedule thereto; "Transaction" means, if applicable to the Services, a commercial transaction or proposed transaction as described in the Engagement Letter; "VAT" means value-added tax as applicable and where services performed by Rockchain in Gibraltar are not subject to VAT; "Work" means the work that Rockchain performs, creates or prepares either alone, with the support of any subcontractors, with a Rockchain Group member, with the Client, and/or with any third party service provider utilised by the Client, in rendering the Services, which work includes Deliverables, Output, processes, procedures, investigations, notes, working papers, recordings, models, advice, findings or recommendations, whether in draft or final form, in writing or orally.

## 2. INTERPRETATION OF THIS AGREEMENT

2.1 The term 'persons' shall include incorporated parties and bodies corporate.

2.2 Any provisions of this Agreement which either expressly or by their nature extend beyond the expiration or termination of this Agreement shall survive such expiration or termination.

2.3 Where there is a conflict between these Terms and the Engagement Letter, the Engagement Letter shall prevail.

## 3. APPOINTMENT AND DURATION

3.1 The Client hereby appoints Rockchain to render the Services, and Rockchain accepts such appointment on the terms and conditions set out in this Agreement, which revokes, replaces and supersedes all previous written proposals, quotations or submissions provided by Rockchain to the Client regarding the Services.

3.2 This Agreement shall commence on the Effective Date and shall, unless extended or terminated earlier in terms of this Agreement, automatically terminate once the Services have been rendered by Rockchain and all Fees, VAT and Expenses have been paid by the Client.

## 4. RELATIONSHIP OF THE PARTIES

4.1 The Parties are each separate and independent legal entities, which cannot obligate each other. This Agreement is entered into between the Client and Rockchain, unless it is assigned to another entity within the Rockchain Group as provided for in this Agreement. The Client therefore agrees that its relationship is solely with Rockchain and not with any other Rockchain Group member. Each Rockchain Group member is only liable for its own acts or omissions and not those of any other Rockchain Group member. The Parties are independent persons.

4.2 Nothing in this Agreement shall be construed as creating a partnership, consortium or joint venture arrangement between the Parties, and neither Party shall have any authority to incur any liability on behalf of the other or to pledge the credit of the other Party, unless such has been expressly agreed between the Parties and recorded in writing.

4.3 Rockchain is authorised by the Client to do anything which, in Rockchain's view, is necessary in connection with this Engagement (including, without limitation, acting as the Client's agent) or so as to comply with any applicable laws, regulations, authorisations, rules, consents or practices as Rockchain reasonably considers to be appropriate. The Client unconditionally agrees to ratify and confirm everything lawfully done in the exercise of such discretion.

4.4 Rockchain will not be responsible for the provision of any specialist advice in connection with those matters for which the Client has agreed to obtain or which the Client might reasonably be expected to obtain from others (for example, legal, regulatory, accounting or taxation matters). The Client undertakes to obtain appropriate advice (including legal advice) in respect of all laws and regulations which may be applicable to any transaction or matter connected with the Engagement in Gibraltar or any other jurisdiction and to communicate such advice to Rockchain if it is or may be relevant to the carrying out by Rockchain of the Services.

4.5 Rockchain will not be liable in respect of any services or advice provided to the Client by persons other than Rockchain.

4.6 Where specialist advice is obtained by the Client, Rockchain will be entitled to rely on all such advice.

4.7 Nothing in this Agreement will require Rockchain to undertake any activities which would require it to have any authorisation or permission which it does not have.

4.8 The services, duties and responsibilities of Rockchain under the Engagement shall be limited to those expressly set out in the Agreement and do not include: (i) giving tax, legal, accountancy advice or services; (ii) giving advice on any aspects relating to legal or regulatory requirements in or outside Gibraltar other than as provided in the Agreement or; (iii) providing services as receiving bankers or registrars.

4.9 Rockchain is entitled to assume that instructions have been properly authorised by the Client if they are given or purport to be given by an individual or person who is or purports to be and is reasonably believed by Rockchain to be so authorised.

4.10 Unless otherwise mandated to do so, Rockchain cannot negotiate for or commit the Client and the Client shall remain responsible for making all decisions that commit the Client in any manner.

4.11 No person who is not a Party to this Agreement shall have any rights or obligations under the Agreement, or to enforce any of its terms.

4.12 The Parties acknowledge that they may from time to time conclude other agreements unrelated to this Agreement. The Parties agree that all other agreements entered into between them shall be separate and independent, and rights and obligations existing under any agreement between them will not result in rights and obligations under this Agreement. No Party shall be entitled to enforce its rights in such other agreements by withholding performance or applying set-off under this Agreement, or vice-versa.

## **5. CLIENT OBLIGATIONS**

5.1 The Client shall:

- a) be responsible for determining that the scope of the Services is appropriate and adequate for its needs;
- b) co-operate with and assist Rockchain to enable Rockchain to render the Services;
- c) take decisions and obtain management approvals promptly;
- d) provide Rockchain with all the Information that is necessary for the performance of the Services notwithstanding that such Information may have previously been supplied to Rockchain in another engagement;
- e) provide to Rockchain Information which is true, accurate, complete, relevant, current and not misleading. Rockchain shall (i) not be obliged to Audit or otherwise test, check, or verify the Information so provided; (ii) be entitled to utilise, process and rely on all Information provided; (iii) be entitled to assume that all such Information provided from whatever source is true, accurate, complete, relevant, current and not misleading; and (iv) not be responsible for the consequences of any Information provided to it in the course of the Services not being true, accurate, complete, relevant, current or being misleading;
- f) provide Rockchain with full, prompt, reasonable and fit for purpose access to its Personnel, suppliers, customers, administrative support, premises and facilities and those of its Associates associated with the Engagement;
- g) promptly obtain all and any approvals, licences and security clearances (including any relating to third parties or Personnel) reasonably required by Rockchain in rendering the Services;
- h) keep Rockchain promptly informed of any new strategies, updates, proposals, developments or material changes to its business or the Information relevant to the provision of the Services;
- i) remain solely responsible for managing all aspects, for taking all decisions, for making all enquiries, conducting all processes and operating all accounting, internal control or management information systems necessary to conduct its own business;
- j) apply its independent business judgement to evaluate the Work including any decisions related to the Services and be responsible for the acts, omissions and performance of its Personnel;
- k) assess the Work in the context of its business and make an independent decision on whether it wishes to rely on, implement or act on such Work, including the actions necessary to realise any expected benefits;
- l) where it is using third parties to provide Information or assistance in support of the Services, or it is using third parties whose work or products may affect the ability of

Rockchain to deliver the Services, the Client shall be responsible for the management of such third parties and their performance, including their attendance at meetings and the timeliness and quality of their input and work;

m) fulfil its obligations and honour its responsibilities by the dates specified in the Agreement;

n) designate a competent Engagement manager to oversee the Services; and

o) not interfere with or impede the relationship between Rockchain and its own Personnel.

5.2. Rockchain shall not be liable to the Client for any delay or failure to render the Services either at all or in a timely manner, where such delay or failure is attributable to a breach of this Agreement or delay by the Client in performing its obligations in terms of this Agreement.

5.3. In the event that Rockchain is delayed or fails to render the Services either at all or in a timely manner, where such delay or failure is attributable to a breach of this Agreement or delay by the Client in performing its obligations in terms of this Agreement, the Client shall pay to Rockchain all Fees and Expenses due for the Services actually performed by Rockchain under this Agreement.

5.4. The Client undertakes that if anything occurs within a reasonable time thereafter to render any such statement untrue, unfair or misleading, the Client will promptly notify Rockchain.

5.5. The Client warrants and undertakes that all information and materials which the Client or the Client's Professional Advisors supply at any time to Rockchain will belong to the Client and will be the property of the Client and will be properly in the Client's possession and/or all consents and/or licences required prior to the disclosure and delivery of such information or materials will have been properly obtained by the Client and remain in force.

## **6. ROCKCHAIN OBLIGATIONS**

6.1. Rockchain shall:

- a) ensure that the Services are rendered with due professional skill and care and comply with the standards and Service levels as specified in the Agreement; and
- b) where required, cooperate with third parties appointed by the Client in relation to the Services, provided that Rockchain shall owe no duty to such third parties in terms of this Agreement.

## **7. PERSONNEL AND NON-SOLICITATION**

7.1. The Parties will ensure that the Personnel which they utilise pursuant to this Agreement from time to time shall have the requisite skills and experience for the role which such Personnel are required to perform under this Agreement.

7.2. The Parties shall each nominate a manager or equivalent senior person responsible for the execution or oversight of the Engagement, who will be available to consult with each other on reasonable notice on matters relating to the Engagement; engage with each other to ensure that day-to-day decisions and approvals with respect to the Engagement are made in a timely manner; accept all notices and correspondence relating to the Engagement or the Agreement; and ensure the execution of any administrative or compliance-related matters under the Agreement.

7.3. The Parties agree not to directly or indirectly solicit or make any offer of employment to the Personnel of the other Party, either during the term of the Agreement or for a period of 6 (six) months after its termination. Breach of this condition will render the Party in default liable to pay, as a genuine and agreed pre-estimate of damage, an amount equal to 6 (six) months' total cost to company remuneration of the Personnel so recruited, which remuneration shall be calculated based on the remuneration for the last month of employment.

## **8. FEES, EXPENSES AND INVOICING**

8.1. The Client shall in return for the Services pay to Rockchain the Fees, the Expenses and any VAT thereon.

8.2. The Client will reimburse to Rockchain the amount of any Expenses which Rockchain may have paid on the Client's behalf.

8.3. Rockchain shall be entitled to increase the Fees in the event of a Force Majeure; and/or a change in the scope of the Services being initiated in accordance with the terms of this Agreement.

8.4. Rockchain will invoice the Client from time to time for the Fees due in respect of the Services rendered. Each Rockchain invoice is payable within fourteen (14) days of the date shown thereon. Rockchain may, at its sole and absolute discretion, charge the Client interest on all due and unpaid invoices at 5% above the Bank of England base rate, which interest shall be compounded monthly in arrears.

8.5. The Parties agree that payments may be effected by electronic transfer of funds or as otherwise agreed to between the Parties. Rockchain's account details are set out on its invoices.

8.6. All payments made or arising out of this Agreement shall be made free of bank exchange, commission and any deductions, or set-off to the Party entitled to the payment and each Party shall be responsible for the payment of its own taxes.

8.7. Should a dispute arise relating to any Fees, Expenses or VAT due to Rockchain, the Client must notify Rockchain of the disputed amount(s) and the reasons for the dispute in writing within 7 (seven) days of the date of the disputed invoice, failing which the Client shall be deemed to have accepted the invoice as correct, due and payable. Notwithstanding any disputed amount, any undisputed amounts shall remain payable in accordance with the terms of this Agreement and Rockchain shall be entitled to suspend the rendering of the Services until the dispute is resolved and all outstanding amounts are paid to Rockchain.

8.8. Any suspension of Services as contemplated in Clauses 8.7 or 8.9 shall be applied to all performance milestones and dates, such that all such milestones and dates shall be automatically extended by a period of time equal to the period of the suspension.

8.9. Notwithstanding Clause 8.8 above, Rockchain shall have the right to suspend or terminate entirely the Services during any period in which any Fees, Expenses or VAT are overdue.

8.10. Rockchain is hereby authorised to deduct from any amounts received or held by it on the Client's behalf the amounts of such Fees and/or Expenses.

8.11. The Client acknowledges and agrees that Rockchain shall be entitled, without formal notice or judicial ruling, at any time to set off all claims it and any Rockchain Group member has against the Client (whether due or not and without regard to their origin), against all claims the Client has against Rockchain or any Rockchain Group member.

## **9. CONFIDENTIALITY**

9.1. The Recipient hereby irrevocably undertakes and agrees: (i) not to divulge or disclose to any third party (excluding any Rockchain Group member involved in rendering the Services) in any form or manner whatsoever, either directly or indirectly, any Confidential Information of the Discloser without the Consent of the Discloser; (ii) not to, directly or indirectly, detract from, expand on, amend, decompile, reverse engineer, use, exploit, permit the use of, or in any other manner whatsoever apply the Confidential Information for its own benefit or the benefit of any other person or for any purpose whatsoever other than for the Engagement and otherwise than in accordance with the provisions of this Agreement; (iii) to treat all Information as Confidential Information unless written notice to the contrary is received from the Discloser; (iv) to take reasonable security (including IT security) measures in line with its own security measures to keep the Confidential Information confidential; (v) to immediately notify the Discloser upon discovery of any unauthorised use or disclosure of the Confidential Information or any other breach of this Clause 9; (vi) to take all necessary steps or assist the Discloser to regain

possession of the Confidential Information or to prevent its further unauthorised use; (vii) subject to Clause 9.2, and any applicable laws or internal policies, to immediately at the Discloser's reasonable request or in any event at the completion of the Engagement to forthwith return all originals, copies, reproductions, summaries or extracts of the Confidential Information, or at the Recipient's option destroy these and certify that it has done so; and (viii) that all Confidential Information is and shall remain the property of the Discloser and that disclosure thereof does not grant the Recipient any express or implied licence to use such Confidential Information or right other than as provided for in this Agreement.

9.2. Notwithstanding Clause 9.1, Rockchain shall be entitled in compliance with applicable laws and its professional obligations, to retain copies of all Information of the Client which is relevant to or forms part of the Work; to share the Confidential Information with its Personnel and any Rockchain Group member to the extent required to render the Services; and to share the Confidential Information with its Professional Advisors or insurers in the event of a claim arising from or in connection with this Agreement, provided that the provisions of this Clause 9 shall still apply to such copies.

9.3. Each Party shall procure that its Personnel comply with the provisions of this Clause 9.

## **10. INTELLECTUAL PROPERTY**

10.1. The Parties record that each Party has prior to the Engagement created, acquired or otherwise obtained rights to its own Intellectual Property. Each Party shall for the duration of the Engagement and thereafter retain the ownership of its own Intellectual Property.

10.2. Except where a licence is expressly granted or where ownership is expressly transferred in writing, a Party shall acquire no right or interest in the Intellectual Property of the other Party.

10.3. Any developments, modifications, improvements or enhancements to a Party's Intellectual Property arising from the Engagement will remain the property of that Party.

10.4. In the event of either Party requesting the use of the other Party's Intellectual Property outside the scope of the Engagement, this will be the subject of a separate agreement.

10.5. Each Party warrants that no aspect of its Intellectual Property lawfully utilised during the Engagement, will infringe the proprietary rights of any third party. In the event that the proprietary rights of any third party are infringed, the Party warranting ownership of or lawful rights to the Intellectual Property hereby indemnifies and shall hold harmless the other Party against any loss, claims, or expenses (including legal fees) from an aggrieved third party.

10.6. To the extent that there are any components of its Intellectual Property included in the Deliverable or Output, Rockchain hereby grants to the Client, upon full and final payment of all amounts owing to Rockchain in respect of the Services and Work, a royalty-free, perpetual, world-wide, non-exclusive, non-transferable licence to use such Intellectual Property as an embedded part of the Deliverable or Output only.

10.7. Rockchain shall be entitled to use the Client's trademarks and logos in its Work unless the Client informs Rockchain otherwise.

## **11. DATA PROTECTION**

11.1. In order to render the Services either Party may need to provide, collect, use, store or process Confidential Information or Personal Data of the other Party. Each Party hereby authorises such collection, use, storage and processing where the need arises, subject to compliance with the further provisions of this Clause.

11.2. Each Party shall only provide, collect, use, store or process Personal Data:

- a) in compliance with the applicable Gibraltar legislation;

- b) as is necessary for the purposes of this Agreement;
- c) for maintaining its internal administrative processes, including quality, risk, client or vendor management processes;
- d) for internal business related statistical or research purposes; and
- e) in accordance with the lawful and reasonable instructions of the Party providing the Personal Data.

11.3. Both Parties shall comply with the security and data protection obligations equivalent to those imposed on them in terms of the applicable Gibraltar data protection legislation, and failing such legislation, they shall take, implement and maintain all such technical and organisational security procedures and measures necessary or appropriate to preserve the security and confidentiality of the Confidential Information or Personal Data in its possession and to protect such Confidential Information or Personal Data against unauthorised or unlawful disclosure, access or processing, accidental loss, destruction or damage.

11.4. Rockchain may share Confidential Information or Personal Data with other Rockchain Group members, Personnel, Professional Advisors or Beneficiaries where necessary in connection with this Agreement.

11.5. Rockchain may notify the Client about important developments, proposals and services which it thinks may be relevant to the Client's business. The Client shall notify Rockchain if it does not wish to receive any electronic or other communications from Rockchain.

11.6. Electronic communications between Rockchain and the Client may be monitored by Rockchain to ensure compliance with professional standards and its internal compliance policies.

11.7. Rockchain may for purposes of the collection, use, storage or processing thereof, need to transfer the Client's Confidential Information or Personal Data to an outsourced information technology service provider; or another country for legitimate business purposes, including the use of cloud-based solutions or co-operation with another Rockchain Group member where required to render the Services. Rockchain will endeavour to ensure that any outsourced service provider, foreign legal entity or other Rockchain Group member involved in the collection, use, storage or processing, undertakes to ensure that such Confidential Information or Personal Data is protected with the same level of protection as is required in terms of this Agreement. Rockchain shall however not be responsible for Confidential Information or Personal Data sent to third party service providers or Professional Advisors used by the Client.

11.8. The Client warrants that it has obtained written consent from all applicable data subjects for the collection, use, storage, processing or transfer of such data subjects' Personal Data whenever this is required for purposes of this Agreement.

## **12. THE WORK**

12.1. The Client accepts that the Work or any part thereof: (i) is based on the instructions and Information provided to Rockchain by the Client relevant to the Engagement at a particular point in time; (ii) was created for the Purpose only and is for the Client's exclusive information and internal use save as otherwise expressly agreed in the Engagement Letter or otherwise in writing between the Parties and that failure by it to comply with the provisions of this Clause 12 by providing access to Work to an unauthorised third party could result in exposing Rockchain to risk and claims from third parties and (iii) may not be applicable to or relevant to a third party; and may not be applicable to or relevant for the Purpose should the instructions and Information differ or change over time.

12.2. Unless Rockchain so Consents, the Work or any part thereof: (i) shall not be used for (or disclosed as relevant for) any purposes other than the Purpose as specified in this Agreement; (ii) shall, subject to Clause 12.3, not be made available or disclosed to any other person; may not be relied on by anyone other than the Client; (iii) may not be referred to

in any other written materials, except as provided for in Clause 12.3. The Client may provide a copy of the Work to: its Professional Advisors provided that (i) the Client informs its Professional Advisors in writing of the limitations placed on the Work in terms of this Agreement; (ii) the Work shall only be used by the Professional Advisors to provide advice in relation to the Engagement or for purposes of conducting the Client's external or internal audit; and (iii) the Professional Advisors treat the Work as Confidential Information; and (iv) any other person with the Consent of Rockchain.

12.4. All correspondence and papers in Rockchain's possession or control relating to the Engagement or the subject matter of any transaction or matter connected with the Engagement will be Rockchain's sole property.

12.5. Rockchain shall not be liable for any loss, damage or costs directly or indirectly incurred or arising where the Client discloses the Work to a third party without the Consent of Rockchain, and the Client hereby indemnifies and holds Rockchain harmless against any such loss, damage or costs.

12.6. Notwithstanding the above, the Client may disclose (but not sell, licence or otherwise purport to transfer any rights in) the Output (including any amendments or modifications thereto) to third parties, provided that the Client shall in no way associate Rockchain, its Personnel or any Rockchain Group member with the Output or any portion or derivative thereof, including the use of the Rockchain name, its marks, logo or branding.

12.7. Any Deliverable or Output that is provided to the Client orally or in draft format shall not be relied on by the Client, and only final or signed Deliverables and Output may be relied on. The Client hereby indemnifies and holds Rockchain harmless against any loss, damage or costs arising from the reliance by the Client or a third party on any oral or draft Deliverable or Output.

12.8. Except as otherwise provided in this Agreement, Rockchain provides no implied warranties regarding the Services, any Deliverable, Output or Work, which exclusion shall include the fitness for purpose of any of the foregoing.

## **13. ACCEPTANCE**

13.1. The Services shall in respect of each Deliverable or Output be considered final and accepted by the Client upon the expiry of the Acceptance Period.

13.2. Rockchain shall after the Acceptance Period have no responsibility to the Client to: (i) amend or update the Deliverable or Output; or (ii) monitor or identify the occurrence of any Subsequent Event or its impact on the Services.

13.3. The Acceptance Period in respect of the final or last Deliverable or Output required for the Services shall constitute acceptance by the Client of the Services and an acknowledgment or acceptance by the Client that: (i) Rockchain has fulfilled all its obligations in terms of the Services; (ii) any scope extensions or additional Services requested by the Client and agreed to by Rockchain has been satisfactorily completed; (iii) all Fees and Expenses are due and owing to Rockchain; and (iv) the Engagement is satisfactorily concluded.

## **14. FORCE MAJEURE**

14.1. No Party shall have any claim against another Party (the "Affected Party") for any delay or failure by the Affected Party to carry out any of its obligations under this Agreement arising from or attributable to acts of God, fire, epidemic, war, terrorism, labour action or unrest, failure of suppliers or contractors, law, government or regulatory requirements, or any other cause whatsoever beyond the control of the Affected Party ("Force Majeure").

## **15. INDEPENDENCE & CONFLICT**

15.1. In the course of carrying on its business (both on its own account and for other clients), Rockchain may advise or provide services to other clients whose interests may conflict with those of the Client or may have some other interest, relationship or arrangement that is material. Rockchain will be

under no obligation to the Client to account for any fees or payments due or made to it regarding any such interest.

15.2. Where Rockchain reasonably believes in its sole discretion, whether by way of a disclosure made by the client, or through Rockchain's own finding, that a conflict of interest exists or may exist which would compromise Rockchain's independence in providing the Services, Rockchain shall in its sole and absolute discretion be entitled to terminate this Agreement, in which event the Client shall not have any claim whatsoever against Rockchain of any nature.

#### **16. BREACH**

16.1. The Parties shall promptly remedy any defect or deficiency in the fulfilment of their respective obligations in terms of this Agreement and shall advise the other Party verbally and in writing as soon as either of the Parties become aware of anything which may hamper or delay the other Party in fulfilling its obligations in terms of this Agreement.

16.2. Should any Party (the "Defaulting Party") commit a breach of any of the provisions of this Agreement, then the other Party (the "Aggrieved Party") shall be obliged to give the Defaulting Party 10 (ten) Business Days' written notice (or such longer period as the Aggrieved Party may specify), to remedy the breach. If the Defaulting Party fails to comply with such notice, the Aggrieved Party shall, without prejudice to the Aggrieved Party's rights to claim damages or such other rights it may have at law, be entitled to: (i) terminate this Agreement for a material breach, such termination to be effective immediately upon receipt by the Defaulting Party of a written notice to that effect; and/or (ii) claim immediate payment of all monies due or specific performance by the Defaulting Party of all the Defaulting Party's obligations.

16.3. The Client irrevocably and unconditionally agrees to indemnify and hold Rockchain and any Rockchain Group Member harmless from and against all or any losses, claims, damages, charges, expenses or liabilities (or other actions in respect thereof) related to or arising directly or indirectly out of Rockchain's provision of the Services and the Client will promptly upon demand by Rockchain reimburse Rockchain for all losses, charges, taxes, costs and expenses (including legal and other professional fees and expenses) which are incurred by Rockchain in connection with investigating, preparing or defending any such claim, whether or not in connection with pending or threatened or actual litigation or arbitration and/or in seeking advice as to any claim in which Rockchain is a party, and whether or not resulting in liability on the part of Rockchain.

16.4. The Client will not however, be responsible for any claims, liabilities, losses, damages or expenses to the extent that they are Finally Determined to have resulted from actions taken or omitted to be taken by Rockchain in bad faith or arising from the fraud or gross negligence of Rockchain or from a material breach by Rockchain of its obligations under the Agreement.

16.5. No claims will be made against Rockchain or any Rockchain Group member in respect of any loss or damage that the Client may suffer or incur by reason of or arising out of any advice or service provided by Rockchain to the Client in relation to or in connection with any transaction or matter connected with the Engagement and which does not arise from conduct which is Finally Determined to amount to the fraud, bad faith or gross negligence of Rockchain or a material breach by Rockchain of its obligations under the Agreement.

16.6. The Client agrees that it will not, without Rockchain's prior written consent, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim unless such settlement, compromise or consent includes an unconditional release of Rockchain from all liabilities arising out of such claim.

#### **17. NOTICES**

17.1. Each Party shall send notices to the other Party's addresses (including email addresses) as set out in the

Engagement Letter, or such other address as a Party elects in writing;

17.2. Any notice addressed to a Party at its physical address shall be delivered by hand or by courier;

17.3. Any notice shall be deemed to have been given if delivered by hand or courier on the day of delivery; or if sent by email, on the next Business Day.

#### **18. TERMINATION**

18.1. Unless otherwise provided for in the Engagement Letter including, without limitation, the stipulation of a certain period or a project, the Agreement may be terminated by either Party at any time, with or without cause, by giving one (1) month's written notice to the other Party, provided that, in the event of a termination for breach, the Defaulting Party shall have the right to cure the breach within the notice period if and to the extent such cure is reasonably feasible and provided that, if applicable, the parties shall each consider the applicable rules relating to the GBX in the case of the termination of a Sponsor Firm appointment.

18.2. Either Party may terminate the Agreement immediately by giving written notice to the other Party if the other Party: (i) is placed in business rescue or liquidation proceedings are initiated (except where the Services relate to the reorganisation, liquidation or business rescue of the Client); or (ii) does not cure a material breach within the required notice period.

18.3. Rockchain may in addition terminate the Agreement and any relationship with the Company with immediate effect upon written notice to the Client, without any liability to the Client or any other third party, if Rockchain in its sole and absolute discretion determines that: (i) a governmental, regulatory, professional, or an entity having the force of law, has introduced a new, or modified an existing law, rule, regulation, interpretation or decision, the result of which would render Rockchain's performance of any part of the Agreement illegal or otherwise unlawful or in conflict with independence or professional rules; (ii) circumstances change (including changes in ownership of the Client or any of its Associates: in either case such that Rockchain's performance of any part of the Agreement would be illegal or otherwise unlawful or in conflict with independence or professional rules; (iii) the Client has failed to act in accordance with the reasonable instructions of Rockchain and such failure has a direct material adverse effect on the Client or Rockchain; (iv) Rockchain is of the opinion (acting reasonably) that its name or reputation is likely to be prejudiced by continuing to act for the Client.

18.4. Upon termination of the Agreement, the Client shall pay to Rockchain all Fees and Expenses due for the Services performed and Expenses incurred from the Effective Date to the date of termination of the Agreement.

18.5. Where the Fees and Expenses due under the Engagement Letter are conditional on a Transaction occurring and the Agreement is terminated prior to such Transaction occurring, where such Transaction (or a similar or equivalent alternative Transaction) occurs within 12 months of termination of this Agreement, the Client shall pay to Rockchain the Fees and Expenses in full as if the Transaction had occurred prior to termination of this Agreement.

18.6. The provisions of paragraphs 1, 2, 4, 7.3, 9, 10, 11, 16, 17, 18.4, 19, 20, 21 and 22 shall continue in full force and effect notwithstanding any termination of this Agreement.

#### **19. LIMITATION OF LIABILITY AND INDEMNITY**

19.1. With the exception of liability for death or personal injury, or loss resulting from fraud, or any other liability for which restriction or exclusion is prohibited by law, the liability of Rockchain for the aggregate of all claims arising out of or in connection with this Agreement in respect of breach of contract or breach of duty or fault or negligence or otherwise (collectively referred to herein as "fault") shall be: (i) no more than that proportion of the loss or damage (including interest and costs) suffered by the Client, which is finally and judicially

determined to be ascribed to Rockchain by a court or arbitrator of competent jurisdiction allocating a proportionate responsibility to Rockchain having regard to the contribution to the loss or damage in question by the Client or any other person based upon relative degrees of fault; and (ii) in the case of Rockchain, unless otherwise stated in the Engagement Letter, limited to the total Fees paid by the Client to Rockchain as at the date on which the claim arises.

19.2. Rockchain shall not be liable to the Client or to a third party for any loss or damages arising from or which is caused by: (i) Force Majeure as described in Clause 14; or (ii) a breach by the Client of its obligations in terms of this Agreement; or (iii) any claim by a third party in respect of reliance placed unduly on any Deliverable, Work or Output.

19.3. Neither Party will be liable to the other Party nor any third party claiming through or on behalf of the other Party for any loss of profit, loss of business opportunity or any indirect, special, punitive or consequential damages arising out of or related to this Agreement.

19.4. Without prejudice to any claim the Client may have against Rockchain, no proceedings may be taken by the Client against any director, officer, employee, shareholder or agent of Rockchain.

19.5. The Client irrevocably and unconditionally agrees to indemnify and hold Rockchain and any Rockchain Group Member harmless from and against all or any losses, claims, damages, charges, expenses or liabilities (or other actions in respect thereof) related to or arising directly or indirectly out of Rockchain's provision of the Services and the Client will promptly upon demand by Rockchain reimburse Rockchain for all losses, charges, taxes, costs and expenses (including legal and other professional fees and expenses) which are incurred by Rockchain in connection with investigating, preparing or defending any such claim, whether or not in connection with pending or threatened or actual litigation or arbitration and/or in seeking advice as to any claim in which Rockchain is a party, and whether or not resulting in liability on the part of Rockchain.

19.6. The Client will not however, be responsible for any claims, liabilities, losses, damages or expenses to the extent that they are Finally Determined to have resulted from actions taken or omitted to be taken by Rockchain in bad faith or arising from the fraud or gross negligence of Rockchain.

19.7. No claims will be made against Rockchain or any Rockchain Group member in respect of any loss or damage that the Client may suffer or incur by reason of or arising out of any advice or service provided by Rockchain to the Client in relation to or in connection with any transaction or matter connected with the Engagement and which does not arise from conduct which is Finally Determined to amount to the fraud, bad faith or gross negligence of Rockchain.

19.8. The Client agrees that it will not, without Rockchain's prior written consent, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim unless such settlement, compromise or consent includes an unconditional release of Rockchain from all liabilities arising out of such claim.

## **20. LAWS & REGULATORY**

20.1. This Agreement is governed by the laws of Gibraltar and any disputes will be subject to the provisions of this Clause 20 without giving effect to any conflict of laws.

20.2. Accordingly, both Parties agree that in connection with the Services to be provided under this Agreement, neither Party will: (a) offer, promise or give financial or other advantage to another person with the intention of inducing a person to perform improperly or to reward improper behaviour for the benefit of any other person; or (b) make, authorize, or offer to make, either directly or indirectly, for the purpose of securing any improper advantage in connection with the Services provided, any loan, gift, donation or payment, or transfer of any other thing of value to any Government Official,

or for the benefit of any Government Official or any family member of a Government Official.

20.3. The Parties shall each comply with all applicable anti-bribery legislation and each Party shall, in the course of the performance of the Services hereunder, each will, in so far as is legally permissible, promptly notify the other of any solicitation, demand or any other request for anything of value that it receives, directly or indirectly, by or on behalf of any Government Official or of becoming aware of any violation of this Clause. Notwithstanding any other provision of this Agreement to the contrary, either Party may on written notice immediately terminate this Agreement upon learning that the other Party or any of its Personnel have breached the provisions of this Clause.

## **21. DISPUTE RESOLUTION**

21.1. Should any dispute of whatever nature arise from or in connection with this Agreement, then the Parties shall attempt to resolve the matter by good faith negotiations within a period of 30 days.

21.2. Failing resolution by negotiation in accordance with Clause 21.1, either Party may refer the matter to the courts of Gibraltar.

21.3. The Parties agree to be bound by the exclusive jurisdiction of the courts of Gibraltar.

## **22. GENERAL**

22.1. **ENTIRE AGREEMENT:** The Agreement constitutes the entire agreement between the Parties relating to its subject matter, and supersedes all other oral or written representations, understandings or agreements.

22.2. **VARIATIONS:** These Terms are subject to change at any time by Rockchain sending to the Client a written notice describing the relevant change(s) and such change(s) will become effective on the date specified in the notice, which will be on or after the date on which the notice is deemed to be received by the Client. No such change will affect any legal rights or obligations which may have previously accrued to or been incurred by Rockchain or the Client. The Client shall be entitled to terminate the Engagement upon not less than 10 days' prior notice if it does not accept the revised terms and conditions, unless the same are required by law or regulatory authority. Save as set out above, no variation of this Agreement will be valid unless it is in writing and signed by a duly authorised person on behalf of each of the Parties.

22.3. **SEVERANCE:** Each undertaking in this Agreement shall be deemed to be and shall be construed as an undertaking separate and severable from every other undertaking given in terms of this Agreement. If any provision or undertaking in this Agreement is or becomes illegal, invalid or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the remainder of this Agreement.

22.4. **USE OF LOGO:** The Client expressly and specifically gives permission to Rockchain for it to use the name and/or logo of the Client, as well as, a broad description of the Engagement, as a reference in proposals or similar submissions which it may make to prospective clients.

22.5. **PUBLICITY:** The Client undertakes: (i) that the Client will not publish, direct or otherwise cause the publication of, any Publication in connection with any transaction or matter connected with the Engagement without the prior written consent of Rockchain, and will procure that no members of the Client's Group or persons acting in concert with the Client will do any such act; (ii) to procure that any Publication is, and remains, true, complete and accurate and not misleading (whether by omission or otherwise) and all expressions of opinion, intention or expectation that it contains are honestly made on reasonable grounds, and; (iii) to procure that each Publication contains all information required by, and otherwise complies with, all relevant rules and laws.

22.6. If for any reason any Publication is made otherwise than in accordance with the above provisions or, in such other circumstances as may in the reasonable opinion of Rockchain

be appropriate, the Client acknowledges that Rockchain will be entitled to publish any documents, statements or communications as it thinks fit in Rockchain's interests without liability to the Client or any other person.

22.7. No reference to Rockchain or Rockchain's advice is to be made in any Publication or communication made by the Client or any member of the Client's Group or on their behalf, without Rockchain's prior written Consent, such Consent not to be unreasonably delayed or withheld. Further, the Client agrees that it is not authorised to use the name, trademarks, marks, devices, trade names, business names, trading styles, logos or domain names of Rockchain in connection with any marketing, co-branding and/or promotional materials or activities, or for any other purpose whatsoever.

22.8. Rockchain retains the right to refuse to issue or approve or arrange for the issue of a particular document or announcement and to require the Client to cease to distribute a document or announcement if Rockchain becomes aware at any time that any Publication contravenes this paragraph 22.5.

22.9. COUNTERPARTS: This Agreement may be executed in counterparts, each of which together constitutes a single agreement between the Parties, but shall not be effective until each Party has executed at least one counterpart. Each such counterpart shall be deemed to be an original, but all the counterparts shall together constitute the Agreement.

22.10. WAIVER: No extension of time or waiver or relaxation of any of the provisions of this Agreement shall operate as an estoppel against any Party in respect of its rights under this Agreement, nor shall it operate to preclude such Party from exercising its rights strictly in accordance with this Agreement.

22.11. ASSIGNMENT: Neither Party shall be entitled to assign, cede, or otherwise transfer the benefit or burden of all or any part of this Agreement without the Consent of the other Party, which Consent shall not be unreasonably delayed or withheld. Notwithstanding the foregoing, Rockchain shall be entitled without Consent to assign, sell or otherwise transfer the benefit or burden of all or any part of this Agreement, or its rights, interests and obligations with respect to this Agreement, to another party within the Rockchain Group.

By each Party signing the Engagement Letter to which these Terms are attached, the persons signing on behalf of the Parties warrant that they are duly authorised to sign for and on behalf of the Party they are signing for and enter into this Agreement.