

JOINT MARKETING TERMS

Last Updated: 4 October 2024

These Joint Marketing Terms (this “**Agreement**”) may be incorporated by reference within a statement or work, invoice, schedule detailing one or more marketing campaigns, or other document (each, a “**Schedule**”) by, between, and accepted by:

“**Labs**”: Babylon Labs Ltd., a BVI company, and

“**Company**”: The counterparty referred to in the applicable Schedule.

Recitals:

- A. Labs develops and licenses Bitcoin staking technology.
- B. Company develops and offers cryptocurrency or blockchain products or services to users.
- C. The parties wish to run a coordinated campaign for Bitcoin staking utilizing the Babylon Bitcoin staking protocol (“**Babylon Protocol**”).

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Labs and Company hereby agree as follows:

1. JOINT MARKETING

- 1.1 Marketing. Company and Labs may promote or advertise each other’s services to their respective customers and users, or to prospective customers and users. In particular, each party will use commercially reasonable efforts to undertake the marketing activities set forth in the Schedule referencing this Agreement (“**Campaign**”).
- 1.2 Press Release. The parties will not make any press statement or other public statement concerning this Agreement unless each such statement is approved in writing by both Company and Labs.
- 1.3 Trademarks and Logos. Each party may provide the other with digital files depicting the trademarks, service marks, logos and slogans of the other or its affiliates identified in the Schedule (“**Marks**”). Each use of the Marks is subject to such reasonable trademark guidelines as the providing party may provide to the other. Labs may update its guidelines from time to time. Company will not: (a) use or register in any country or state any trademarks, service marks, trade names, keywords, or Internet domain names that users of either company could reasonably consider confusing with the Babylon Marks or (b) challenge Labs’s ownership or use of the ‘Babylon’ Marks.
- 1.4 License. Subject to the terms of this Agreement, each party hereby grants to the other party a limited, non-transferable, revocable, worldwide, royalty-free license to use its Marks solely for the purposes of Section 1.1. All goodwill from the use of the Marks will inure solely to the party providing such Marks.
- 1.5 Discontinuance. Each party will discontinue any or all use of the other party’s Marks upon ten (10) days written notice, or upon written notice in the case of breach by the other party or in response to a third-party claim of infringement.

2. PAYMENTS

- 2.1 General. Company will pay all USD denominated fees to Labs by wire to a bank account designated by Labs, which Labs may update from time to time. Company will pay all fees denominated in cryptocurrency to Labs to a wallet address designated by Labs, which Labs may update from time to time.
- 2.2 Payment Default. Late payments hereunder will accrue interest beginning as of the due date at the rate of one percent per month or the highest rate allowed by applicable law, whichever is lower.
- 2.3 Taxes. Any fees or payments stated in the Schedule does not include any governmental taxes, assessments, fees, or duties that may be applicable in connection with the transactions contemplated by this Agreement (“**Taxes**”). Company will be responsible for paying all Taxes, except for taxes based on Labs’s net income.
- 2.4 Reports. Company will provide Labs with a monthly report that includes any information mutually agreed upon by the parties or reasonably required. Labs may use such reports in its business operations subject to the confidentiality provisions in Section 5, except that such provisions will not apply to information used or disclosed by Labs: (a) in the

aggregate without disclosing Company as the source of such information; or (b) to enforce its rights under this Agreement.

- 2.5 Records and Audit. Company will maintain complete, clear and accurate records of all revenues and fees in connection with the performance of this Agreement. Labs (or its representative or accounting firm) will have the right to conduct a reasonable and necessary inspection of portions of the books and records of Company which are relevant to Company's performance pursuant to this Agreement. Any such audit may be conducted five (5) business days prior written notice to Company. Labs shall bear the expense of any audit conducted pursuant to this Section 2.5 unless such audit shows an error in Labs's favor amounting to a deficiency to Labs in excess of five percent (5%) of the actual amounts paid or payable to Labs for the audited period, in which event Company shall bear the reasonable expenses of the audit. Company shall pay Labs the amount of any deficiency within thirty (30) days after receipt of notice thereof from Labs.

3. WARRANTIES, LIMITATION OF LIABILITIES

- 3.1 Mutual Warranties. Labs and Company each hereby represent and warrant to the other that it has the authority to enter into this Agreement, to grant the rights granted by it under this Agreement, and to perform its obligations under this Agreement. The forgoing will not be deemed a representation, warranty or covenant regarding third party intellectual property rights.

- 3.2 Company Warranties. Company represents and warrants each of the following:

3.2.1 It is not a resident or agent of, or an entity organized, incorporated or doing business in, any country to which the United States, the United Kingdom, the European Union or any of its member states or the United Nations (collectively, the "**Major Jurisdictions**") embargoes goods or imposes sanctions;

3.2.2 It is not, and does not directly or indirectly own or control, any person that is listed on any sanctions list or equivalent maintained by any of the Major Jurisdictions;

3.2.3 It is not a U.S. Person as defined in 17 CFR § 230.902, or currently or ordinarily located or resident in (or incorporated or organized in) the United States of America, Canada, or Australia;

3.2.4 Its business activities will comply with all applicable laws, statutes, ordinances and regulations, and will so comply during the term of this Agreement and in the performance of its obligations.

- 3.3 Protecting User Data. Company represents and warrants that it and each Affiliate will: (a) maintain a privacy policy that clearly and conspicuously informs end users of the collection, uses and disclosure of user data including any information provided by or taken from Company customers and website visitors that Company receives, obtains, collects, stores or accesses, ("**User Data**") and comply with such privacy policy; (b) under no circumstances disclose personally identifiable information (including personal, business, financial, user names, passwords, email addresses, geo-location data, credit card numbers, or social security numbers) or publicly connect personally identifiable information with a transaction without getting the applicable user's (or such user's authorized representative's) affirmative, written, informed consent to each such disclosure; and (c) not use the User Data in furtherance of criminal, fraudulent, or other unlawful activity, or in any manner that would violate any applicable law. "**Affiliate**" means any person or legal entity that is directly or indirectly controls, is controlled by, or is under common control of, another person or legal entity, (where "controlled" means the ownership of, or the power to vote, directly or indirectly, a majority of any class of voting securities of a corporation or limited liability company, or otherwise the power to direct the policies or management of such person or legal entity by contract or ownership).

- 3.4 Warranty Disclaimer. IF LABS OR ITS AFFILIATES PROVIDE ANY DATA, SOFTWARE, OR SERVICES TO COMPANY OR ITS AFFILIATES ("**BABYLON MATERIALS**"), SUCH BABYLON MATERIALS ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, AND ACCESS AND USE IS AT COMPANY'S OWN RISK. LABS DISCLAIMS AND EXCLUDES ANY IMPLIED WARRANTIES INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR NON-INFRINGEMENT.

- 3.5 No Unauthorized Warranties. Company will not make any representation or description regarding the performance, functional characteristics or other aspects of the Babylon Protocol or Babylon Materials that is different from or beyond those stated in Labs's then-current and officially approved marketing and promotional materials, unless an officer of Labs approves each such representation or description in writing. Company is not authorized to, and will not, make any representation or warranty on behalf of Labs.

- 3.6 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, LABS WILL HAVE NO LIABILITY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS AGREEMENT, INCLUDING LOST PROFITS, HOWEVER CAUSED AND UNDER WHATEVER THEORY OF LIABILITY, WHETHER BASED IN TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, WARRANTY, OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.
- 3.7 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, LABS'S TOTAL LIABILITY ARISING FROM OR RELATING TO THIS AGREEMENT, FOR WHATEVER CAUSE, WHETHER ARISING IN AN ACTION IN CONTRACT OR IN TORT OR OTHERWISE, WILL BE LIMITED TO THE AGGREGATE FEES THAT COMPANY PAID TO LABS, OR USD \$1,000, WHICHEVER IS GREATER.
- 3.8 The disclaimers and limitations set forth in this Section 3 will not apply to the extent prohibited by applicable law. The disclaimers and limitations set forth in this Section 3 will apply even if the above stated remedy fails of its essential purpose.

4. INDEMNIFICATION

- 4.1 Claims. Company shall indemnify, defend (if Labs requests), and hold Labs and its affiliates and licensees, and each of their respective officers, directors, employees, agents and customers (each an **"Indemnified Party"**) harmless from and against any and all claims, losses, liabilities, damages, costs and expenses (including attorneys' fees) arising from or related to any claim, legal action, demand or investigation (each and collectively, **"Claim"**) brought against any such Indemnified Party arising from or relating: (a) services or products provided by Company or its Affiliates to any of their respective customers or other users; or (b) any breach or allegations that, if true, would constitute a breach, of Company or its Affiliates' respective representations or warranties under this Agreement.
- 4.2 Procedure. When Labs becomes aware of a Claim for which it seeks performance under this Section 4, it will notify Company, however Labs's failure to provide prompt notice to Company shall not relieve Company from any obligations owed hereunder, except to the extent that Company has been prejudiced by Labs's failure or delay in giving notice. Labs shall have the right to participate at its own expense in the defense of such claim or action, including any related settlement negotiations. No such claim or action may be settled or compromised without Labs's express written consent, which may be conditioned upon the execution of a release of all claims against the Indemnified Parties by the party bringing such claim or action.

5. CONFIDENTIALITY

- 5.1 Confidential Information. In connection with this Agreement, each party hereto (a **"disclosing party"**) may disclose its confidential and proprietary information to the other party (a **"receiving party"**). Subject to the exceptions listed below, a disclosing party's **"Confidential Information"** shall be defined as information disclosed by the disclosing party to the receiving party under this Agreement that is either: (a) clearly marked or otherwise clearly designated as confidential or proprietary; or (b) should be reasonably understood by the receiving party to be the confidential or proprietary information of the disclosing party.
- 5.2 Confidential Treatment. A receiving party shall not use, or otherwise disclose to any third party, a disclosing party's Confidential Information without the prior written consent of the disclosing party; provided, however, that each party may use the Confidential Information for the limited purpose its activities under this Agreement for the benefit of the disclosing party. In addition, each party agrees to take reasonable measures to protect the other party's Confidential Information and to ensure that such Confidential Information is not disclosed, distributed, or used in violation of the provisions of this Agreement (which measures shall be no less than that which a reasonable person would take with respect to like confidential, proprietary, or trade secret information). The obligations concerning any Confidential Information under this Section 5 will continue for five (5) years after such Confidential Information was last received by the receiving party.
- 5.3 Exceptions. Notwithstanding anything to the contrary, the obligations of the receiving party set forth in this Section 5 shall not apply to any information of the disclosing party that: (a) is or becomes a part of the public domain through no wrongful act of the receiving party; (b) was in the receiving party's possession free of any obligation of confidentiality at the time of the disclosing party's communication thereof to the receiving party; or (c) is developed by the receiving party completely independent from the Confidential Information of the disclosing party. Notwithstanding the above, the receiving party may disclose certain Confidential Information of the disclosing party, without violating the obligations of this Agreement, to the extent such disclosure is required by a valid order of a court or other governmental body having

jurisdiction, provided that the receiving party provides the disclosing party with reasonable prior written notice of such disclosure and makes a reasonable effort to obtain, or to assist the disclosing party in obtaining, a protective order preventing or limiting the disclosure and/or requiring that the Confidential Information so disclosed be used only for the purposes for which the law or regulation required, or for which the order was issued; and provided further that any Confidential Information so disclosed retains its confidentiality protections for all other purposes. Nothing in this Agreement will be read to restrict Labs from using in any manner whatsoever or disclosing ideas, suggestions, modifications, alterations, concepts, or feedback provided by Company regarding the Babylon Materials ("**Feedback**"). Company hereby grants to Labs and its Affiliates a worldwide, perpetual, irrevocable, royalty-free license to use (including to distribute, display, transmit, copy, modify, create derivative works, import, export, exploit, sublicense, make, and sell) Feedback in any manner known now or later discovered.

- 5.4 Remedies. The parties recognize and agree that money damages are an inadequate remedy for breach of this Section 5 and further recognize that any such breach would result in irreparable harm to the non-breaching party. Therefore, in the event of any such breach, the non-breaching party may seek injunctive relief from a court of competent jurisdiction to enjoin such activity in addition to any other remedies available to it.

6. TERM AND TERMINATION

- 6.1 Term. The term of this Agreement will commence on the Effective Date and will continue thereafter for one (1) year (the "**Initial Term**") unless terminated as provided in this Section 6. After the Initial Term, this Agreement shall automatically renew for one additional term unless either party elects to terminate this Agreement by delivering written notice of termination at least fifteen (15) days before the date of renewal. Such termination may be without cause, or for any reason whatsoever.
- 6.2 Termination for Breach. In the event of a material breach of this Agreement by either party, the non-breaching party may give written notice of such breach to the breaching party, and, if the same is not cured within thirty (30) days after delivery of such notice, then, without limitation of any other remedy available hereunder, the non-breaching party may terminate this Agreement by delivery of a written notice of termination at any time thereafter to the breaching party. Such termination shall be effective as of the date of the notice of termination or such later date as set forth in such notice.
- 6.3 Termination for Bankruptcy/Insolvency. Either party may terminate this Agreement immediately following written notice to the other party if the other party (i) ceases to do business in the normal course, (ii) becomes or is declared insolvent or bankrupt, (iii) is the subject of any proceeding related to its liquidation or insolvency (whether voluntary or involuntary) which is not dismissed within ninety (90) calendar days or (iv) makes an assignment for the benefit of creditor.
- 6.4 Termination for Convenience. Labs may terminate this Agreement upon thirty (30) days' notice with or without cause, and for any reason.
- 6.5 Effect of Termination. Upon termination or expiration of this Agreement: (a) all licenses granted under Section 1 shall immediately terminate; (b) each party will return, delete or destroy the Confidential Information of the other party, within thirty (30) days after such termination, except to retain information reasonably to enforce its rights under this Agreement or to the extent necessary to comply with applicable laws concerning data retention; and (c) the provisions of the following Sections will survive: 2.4, 2.5, 3, 4, 5, 6.5, and 7. Termination of this Agreement shall not be construed to waive or release any claim that a party is entitled to assert at the time of such termination (including any claim for fees accrued or payable to Labs prior to the effective date of termination).

7. OTHER TERMS

- 7.1 Relationship of Parties. Labs and Company are independent contractors and this Agreement will not establish any relationship of partnership, joint venture, employment, franchise, or agency between Labs and Company. Neither Labs nor Company will have the power to bind the other or incur obligations on the other party's behalf without the other party's prior written consent, except as otherwise expressly provided in this Agreement.
- 7.2 Notices. All notices hereunder by either party shall be given by personal delivery (including reputable courier service), fees prepaid, or by sending such notice by registered or certified mail return receipt requested, postage prepaid, and addressed as set forth on the signature page below. Such notices shall be deemed to have been given, delivered and received upon receipt or attempted delivery (if receipt is refused), as the case may be, and the date of delivery identified

by the applicable postal service on any return receipt card or confirmation by courier service, even if such delivery was refused. Notices also may be by email to the address on the signature page below, which email shall be deemed given, delivered and received when sent if: (a) the party transmitting the notice also sends such notice contemporaneously by any of the other notice methods described above; or (b) the receiving party confirms receipt in any manner. Each such notice must be addressed and name the individual, title and department designated for notices as follows below. Any party, by five (5) days written notice to the other as above described, may alter the address or named recipient for receipt by it of written notices hereunder.

- 7.3 **Assignment.** The Agreement may not be assigned or transferred by either party without the prior written consent of the other party, which permission shall not be unreasonably withheld. Any attempted assignment without such consent will be void. Notwithstanding the foregoing, either party may assign its rights and obligations under this Agreement, in whole but not in part, without the other party's permission, in connection with any merger, consolidation, sale of all or substantially all of such assigning party's assets or equity, or any other similar transaction; provided, that the assignee: (a) provides prior written notice of such assignment to the non-assigning party, and agrees in writing to be bound by the terms and conditions of this Agreement; and (b) is capable of fully performing the obligations of the assignor under this Agreement, and is no less capable of remedying or otherwise compensating the other party for all liabilities of both assignor and assignee under this Agreement; and (c) agrees to be bound by the terms and conditions of this Agreement. The Agreement is binding on the parties hereto and their respective successors and permitted assigns.
- 7.4 **Waiver and Severability.** Failure to enforce any term or condition of this Agreement shall not be deemed a waiver of the right to later enforce such term or condition or any other term or condition of this Agreement. If any provision of this Agreement is found to be void or unenforceable, that provision will be enforced to the maximum extent possible, and the remaining provisions of this Agreement will remain in full force and effect.
- 7.5 **Force Majeure.** Neither party will be liable for any breach of this Agreement for any delay or failure of performance resulting from any cause beyond such party's control, including but not limited to strikes or labor disputes, war, terrorist acts, riots or civil disturbances, or acts of God, provided the party affected takes all reasonably necessary steps to resume full performance, and provided further than the foregoing will not excuse any failure to make payment of any fees due hereunder.
- 7.6 **Entire Agreement.** The Agreement contains the entire agreement and understanding between Labs and Company with respect to the subject matter thereof and supersedes all prior agreements, negotiations, representations, and proposals, written and oral, relating to such subject matter. If the Company wishes to access or use the Labs API(s), Company hereby accepts the Babylon API Access License (ver. 19 August 2024) ("**API License**") currently found at <https://docs.babylonlabs.io/assets/files/api-access-license.pdf> and agree with its provisions. No termination or expiration of this Agreement will terminate any of the provisions of the API License. To the extent the provisions of the API License conflict with the provisions in this Agreement, the provisions of the API License that are more favorable to Labs will govern. This Agreement does not grant any license to any software or documentation of Labs, its Affiliates, or its licensors.
- 7.7 **Amendments.** The Agreement shall not be deemed or construed to be modified, amended, or waived, in whole or in part, except as set forth herein or by a separate written agreement duly executed by the parties to this Agreement. No document, purchase order, or any handwritten or typewritten text which purports to alter or amend the printed text of this Agreement shall alter or amend any provision of this Agreement or otherwise control, unless Labs and Company both specify in writing that such terms or conditions shall control.
- 7.8 **Governing Law; Arbitration.** All unresolved disputes, claims, or controversies arising out of this Agreement, including any dispute, claim, or controversy as to arbitrability, will be finally and exclusively settled by arbitration administered by the London Court of International Arbitration ("**LCIA**") under the LCIA Arbitration Rules in force at the time of the filing for arbitration of such dispute. The arbitration will be held before a single neutral arbitrator, unless either party requests three arbitrators, in which case it will be held before three neutral arbitrators. The arbitration will be held in the Cayman Islands and the Cayman Islands will be deemed the 'seat of arbitration'. All issues are for the arbitrator to decide, including issues relating to the scope, enforceability, and arbitrability of this Arbitration Agreement. Any judgment or award made or rendered by the arbitrator(s) may be entered in any court of competent jurisdiction as necessary. The parties will keep the arbitration proceedings confidential and not disclose any information regarding the arbitration to any third party except as follows. The existence of the arbitration, any nonpublic information provided in the arbitration, and any submissions, orders or awards made in the arbitration will not be disclosed to any non-party except the tribunal,

the LCIA, the parties, their counsel, experts, witnesses, accountants and auditors, insurers and reinsurers, and any other person necessary to the conduct of the arbitration, or as necessary to enforce or challenge and award in bona fide legal proceedings, or as required by law. Company agrees to bring all disputes or claims in its individual capacity and not as a plaintiff in or member of any class action, collective action, private attorney general action, or other representative proceeding. Further, if for any reason a claim by law or equity must proceed in court rather than in arbitration, Company and Labs: (a) irrevocably waive the right to demand a trial by jury, and (b) agree to submit to the exclusive jurisdiction of the courts of the Cayman Islands and any courts competent to hear appeals from those courts. Notwithstanding the foregoing agreement to arbitrate, Company and Labs may bring any disputes, claims, suits, actions, causes of action, demands or proceedings in which either party seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including copyrights, trademarks, trade names, logos, trade secrets or patents, in any court of competent jurisdiction. This Agreement and any action related thereto will be governed by the laws of the Cayman Islands, without regard to the principles of conflict of laws.

- 7.9 Interpretation. The word “*or*” as used in this Agreement has the meaning equivalent to “and/or”. The terms “*include*” and “*including*” will be deemed to be immediately followed by the phrase “*without limitation.*” This Agreement will does not confer any rights or benefits to any third party beneficiaries unless such third party benefits are expressly stated. The headings appearing at the beginning of sections have been inserted for identification and reference purposes only and must not be used to construe or interpret this Agreement. The word “*will*” expresses an obligation equivalent to “*shall*”. The Agreement will not be construed in favor of or against any party by reason of the extent to which any party participated in the preparation of this Agreement.

End of Joint Marketing Terms