

CONTRACT OF SERVICE
(the "Contract")

ENTERED INTO on the 05/09/2022.

BETWEEN

Of the one part: **Stefan Haenel**, a German national, holder of German ID Card No: **418823612**, appearing in representation of **FinXP Limited**, a limited liability company incorporated in Malta, bearing registration number C65782 and having registered office at **Ardent Business Centre, Oratory Street, Naxxar NXR2505, Malta** (hereinafter referred to as the "**Company**");

And of the other part: **John Paul Magat**, a **Filipino** national, holder of **Philippine Passport No: P0528782B** residing at **204 Rivera St, Brgy 160 Caloocan City, Metro Manila, Philippines** (hereinafter referred to as the "**Employee**"),

hereinafter collectively referred to as the "**Parties**".

PREAMBLE

WHEREAS the Company wishes to employ the Employee who wishes to accept such employment on the terms and conditions set out in this Contract.

NOW THEREFORE it is hereby agreed by and between the Parties as follows:

1. APPOINTMENT, COMMENCEMENT AND DESIGNATION

The Company agrees to employ the Employee, who accepts the employment, on a full-time basis with the Company with effect as from the 26/09/2022 (hereinafter the "**Commencement Date**").

2. DURATION OF EMPLOYMENT

Subject to any other provisions hereof, this Contract is being entered into for **an indefinite** period commencing on the Commencement Date.

3. DUTIES AND RESPONSIBILITIES

3.1 The Employee shall be responsible to the Company for the proper performance of his/her duties as a **Software Developer**, carrying out such duties as listed in Annex1 attached to this contract. The Company may from time to time and at its absolute discretion, adjust the duties and responsibilities assigned to the employee according to the exigencies at the time.

3.2 During his/her appointment in terms of this Contract, the Employee shall:

3.2.1 perform the duties, and exercise the powers and functions relating to the Company, which from time to time may reasonably be assigned to or vested in him/her, by the Company, diligently, competently and professionally.

3.2.2 devote the whole of his/her time, attention and ability to his/her duties in terms of this Contract at such place or places as the Company shall reasonably determine.

3.2.3 be accountable to and comply with all reasonable requests, instructions and regulations made by his/her Direct superior and/or the Board of Directors and shall work under their instructions and supervision to ensure that the Company's activities are pursued in conformity with the instructions laid down by the Company and otherwise in accordance with the Company's Memorandum and Articles of Association / internal policy and procedures and the applicable legislation, provided that the Company may from time to time, at its absolute discretion, change such person or persons to whom the Employee shall be answerable, and under whose instructions and supervision she shall work; and

3.2.4 serve the Company in good faith and use his/her best endeavours to promote the interests of the Company.

3.3 The Employee shall refrain from all conduct that is contrary to or which goes beyond the Company's normal scope of business, purpose and corporate policy.

3.4 The Employee's duties and responsibilities in terms of his/her employment with the Company as set out in this Contract, may also include the provision of similar services to related companies established in Malta or abroad.

4. CONDITIONS OF EMPLOYMENT

The Employee shall perform his/her duties under this Agreement in accordance with the following conditions:

Hours of Work

4.1 The Employee shall be required to dedicate to his/her post such number of hours and days as may be necessary to properly fulfil the duties attached to his/her post and as directed by the Company from time to time. Without prejudice to the foregoing, the Employee shall be employed on a full-time basis and shall be required to work on average, forty (40) hours each week, normally from Monday to Friday, throughout the whole year. The Employee's daily timetable may however be set by the Company to cater for the requirements of the Employee's post and is subject to change as circumstances dictate at any point in time. Working hours are from 0800 CET till 1700 CET. CET time varies by one hour during Daylight Saving Time. Alternative hours may be agreed upon on an individual basis.

Leave and other conditions

- 4.2 The Employee shall be entitled to ten (10) days of vacation leave. In addition, when the Employee is in employment for less than twelve months during any calendar year he/she shall be entitled to such portion of the vacation leave he/she is entitled to as is proportionate to the number of months or part thereof in employment during that particular year.
- 4.3 Vacation leave may not be availed of immediately following a period of sick leave.
- 4.4 The Employee may not carry forward any vacation leave which is not availed of during one particular year to the following year.
- 4.5 The Employee shall take into consideration the requirements of the Company.
- 4.6 The Employee shall be entitled to five (5) days of sick leave.
- 4.7 Any sickness for more than three days shall be supported by Medical Certificates.
- 4.8 Sickness absences may also be verified by a doctor commissioned by the Company. The findings of the Company Doctor shall prevail over the Medical Practitioner consulted by the Employee in every instance.
- 4.9 Absences on account of sickness shall be notified telephonically or by any other means to the Company by not later than 9:00 hours on every day of absence.

5. TERMINATION OF EMPLOYMENT

- 5.1 It is agreed between the Company and the Employee that the termination period is 4 weeks.
- 5.2 Termination of the Contract shall not affect any of the Company's and/or the Employee's rights or remedies, which shall survive the termination of the Contract.
- 5.3 Notwithstanding any provision to the contrary contained in the Contract, the Company, without prejudice to any remedy which it may have against the Employee for the breach or non-performance of any provisions of the Contract, may terminate the Contract without payment of compensation if the Employee has:
- seriously neglected his/her commitments to the Company;
 - committed a serious breach of contract or any gross misconduct;
 - been convicted of any criminal offence (other than an offence under road traffic legislation), including an offence which is punished by probation or a suspended sentence; or
 - become involved in any conduct tending to bring the Employee or the Company into disrepute.
- 5.4 Upon termination for whatsoever reason the Employee shall not present himself or otherwise pretend to be in any way connected with the business of the Company, except to the extent agreed by the Company, or make any unfair or untrue remarks about the Company, its employee's, officers, clients or prospective clients and any of its services.

6. REMUNERATION AND EXPENSES

- 6.1 The Employee shall be entitled to a gross basic salary of **one thousand four hundred** Euro (**€1400**) per month. Any applicable statutory deductions including those for personal income tax and social security contributions shall be the sole responsibility of the employee.
- 6.2 When the probation (6 months) period is over, the basic salary will increase to **one thousand four hundred and fifty** Euro (**€1450**).
- 6.3 A yearly bonus equivalent to one month salary will be due to the employee end of December. The bonus shall be calculated on a prorate according to the number of months worked during the first year of employment. Bonus is only due if the employee is still in employment at the end of the year.
- 6.4 The said salary shall be paid in 12 equal direct bank credits on presentation of an Invoice provided by the Employee prior to the month end. Payment will be done on or about the last day of each month into such bank account as may be designated for this purpose by the Employee. The Employee's remuneration shall be subject to such deductions as are required by law.

7. EMPLOYEE'S WARRANTIES AND OBLIGATIONS

- 7.1 The Employee warrants that he/she is an individual duly qualified to carry out the terms of this Contract. The Employee warrants that he/she shall perform all his/her duties in a diligent and responsible manner and to the highest standards of professional competence acting as fiduciary towards the Company.
- 7.2 The Employee warrants that while performing the services required by this Contract, he/she shall not violate any of the laws of Malta or those of the country where the employee is based.
- 7.3 The Employee undertakes that throughout the period in which he/she is employed by the Company under this Contract, he/she shall not, either on his/her own account or for any other person, firm or company, whether as an employee or otherwise, carry out any business or activity which is in competition with any trade, business or activity which is carried on by the Company, nor directly or indirectly, whether alone or for others, solicit or interfere with or endeavour to entice away from the Company any clients, customers or business partners of the Company or any person, firm or company whatsoever who at the time of the signing of this Contract were in the habit of dealing with the Company, or solicit any employees of the Company.
- 7.4 During his/her employment with the Company, the Employee may not take up or become involved in any business activities whatsoever, other than those contemplated herein, without the prior written approval of the Company.
- 7.5 The Employee bears the sole responsibility for the correct declaration and payment of all personal applicable taxes, and such other deductions which might be required by law with respect to all monetary and non-monetary compensation granted pursuant to this Contract.
- 7.6 The Employee shall not in connection with the performance of his/her duties, directly or indirectly, accept or demand commission, contributions or reimbursement in any form whatsoever from third parties. This does not apply to customary promotional gifts of little value.
- 7.7 The Employee shall avoid and declare any actual or potential conflicts of interests he/she may have with his/her position in the Company.

8. CONFIDENTIALITY

- 8.1 For the purposes of this clause, "Confidential Information" includes any information relating to the Company (or to its clients') business, prospective business, technical processes, intellectual property, finances, including without limitation, lists of clients (both current and previous clients), which comes into the Employee's possession by virtue of his/her employment and which the Company could reasonably regard as confidential whether or not the information is marked in such a way.
- 8.2 During and after the termination of employment with the Company, the Employee must treat all Confidential Information with the strictest secrecy. The Employee must not disclose Confidential Information except in those circumstances where disclosure is required by law or a regulatory authority. The Employee must not copy, reproduce or store in a retrieval system or database, information regarding any person, product, service, project or development, except to perform his/her duties, functions and responsibilities arising out of this Contract.

9. INTELLECTUAL PROPERTY

- 9.1 The Employee acknowledges and accepts that any discovery made, and any invention, design, improvement, formula, formulation, idea, device, writing, publication, research protocol, result, computer data or program (including source or object code), or any other intellectual property and rights therein, whether or not protected by intellectual property laws, and which the Employee may conceive, alone or working with other persons, during his/her employment with the Company, or howsoever relating to the business of the Company, and whether arrived at during or outside the working hours, OR where equipment, material or facilities of the Company were used for arriving at the same (hereinafter collectively referred to as the "Intellectual Property"), shall be the sole and exclusive property of the Company, without any economic compensation whatsoever being due to the Employee. In addition, any Intellectual Property (and rights therein) that is based on, or related to, confidential information or information belonging to the Company, and developed by the Employee within six (6) months after termination of the Contract, shall be presumed to belong to the Company. The Employee agrees to immediately notify and fully disclose the nature of that Intellectual Property to the Company.

10. DATA PROTECTION

- 10.1 The Employee hereby agrees that the Company may hold computer records and personnel files relating to him/her. These may include, but are not limited to bank details, holiday and sickness records, remuneration details and other records (which may include sensitive data). The Company requires such personal data for personnel administration and

- management purposes and to comply with its obligations in respect of the keeping of employee/worker records. The Employee's right of access to this data is as prescribed by law.
- 10.2 The Employee hereby agrees that the Company may process personal data relating to his/her for personnel administration and management purposes and may, when necessary for those purposes, make such data available to its advisors, to parties providing products and/or services to the Company (such as IT systems suppliers, payroll administrators etc.), to regulatory authorities and as otherwise required by law.
- 10.3 Due to strict compliance requirements, the Company is obliged to monitor any equipment used by the employee in the course of his/her duties. Although the Company does not routinely monitor email or other communications made by the employee, it reserves the right to monitor and read communications (including personal communications, or any through a third-party site) being made when investigations are under way. By signing this Contract, the Employee agrees that the Company reserves the right to monitor use. Any breach of this clause may lead to disciplinary action being taken against the Employee.

11. SEVERABILITY AND WAIVER

- 11.1 If any of the provisions hereof shall become, or be otherwise deemed to be, invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall not in any way be affected, and neither party shall be entitled to claim damages on account of said invalidity or unenforceability. If any one or more of the provisions hereof shall become, or be deemed to be, invalid or unenforceable, the parties shall negotiate in good faith to replace the said provisions with valid and enforceable provisions as close as possible to the intent of the party which the invalid or unenforceable provisions aimed at protecting.
- 11.2 Any failure of each party to enforce, at any time or for a period, any provisions of this Contract, shall not be construed as a waiver of such provisions or of the right of such party to enforce thereafter each and every such provision. A waiver by any party of any of the provisions hereof shall be effective only if made in writing. The waiver of any specific provision hereof in a specific instance does not constitute a general waiver of such provision or of any other provision in another instance.

12. GOVERNING LAW

This employment is and shall not be governed by any collective agreements.

13. ENTIRE UNDERSTANDING

This Contract contains the entire Contract between the Parties in relation to the subject matter hereof and no amendment or modification shall be valid unless made in writing and signed by all Parties.

Signed:



Stefan Haenel (Sep 6, 2022 10:54 GMT+2)

Stefan Haenel (ID No. 418823612)
for and on behalf of
FinXP Limited
(Company Reg No: C65783)



John Paul MAGAT

Passport No: **P0528782B**

Date: 05/09/2022

Annex 1

Responsibilities and Duties

Software Developer

- Produce clean, efficient code based on specifications
- Assist with accurate task estimation.
- Help maintain and improve code quality and efficiency.
- Collaborate with other software developers, business analysts and software architects to plan, design, develop, test, and maintain web- and desktop-based business applications built on Linux based technologies.
- Assist in the collection and documentation of user's requirements, development of user stories, estimates and work plans.
- Prepare reports, manuals and other documentation on the status, operation and maintenance of software.
- Design, develop, and unit test applications in accordance with established standards. Participate in peer-reviews of solution designs and related code.
- Develop, refine, and tune integrations between applications. Analyze and resolve technical and application problems.
- Assess opportunities for application and process improvement and prepare documentation of rationale to share with team members and other affected parties.
- Adhere to high-quality development principles while delivering solutions on-time and on-budget. Provide third-level support to business users.
- Research and evaluate a variety of software products.

MAGAT, John Paul Contract

Final Audit Report

2022-09-06

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 Document e-signed by Stefan Haenel (stefan.haenel@finxp.com)

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 Agreement completed.

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