

CONSULTANCY SERVICE AGREEMENT

Between:

MeDirect Bank (Malta) plc, a company registered and existing under the laws of Malta bearing registration number C 34125, having its registered office at The Centre, Level 2, Tigne Point, Sliema, Malta, represented hereon by Henry Schmeltzer and Francesca Farrugia, hereinafter referred to as the "Company",

And

CloudSpin Tech having Registration Number: W/ T/ 1/ 11724, (hereinafter referred to as the 'Consultant'), having its registered office at No: 12/1 St. Jude Mawatha, Mahabage, Ragama, Sri Lanka, represented by Malinda Wickramasuriya (collectively referred to as the "Parties")

This agreement is dated 26th June 2023 ("Effective Date").

SERVICES

The Bank hereby engages the Consultant to provide the following services subject to the terms and conditions of this agreement:

- Reporting defects in a structured and effective way while being able to prioritize them
- Designing, debugging, and maintaining end-to-end automated tests
- Creating and executing Load Testing scripts
- Designing, developing, and executing Test Plans
- Documenting specific cases using Test Management tools
- Working as part of a team while showing a pro-active approach in challenging tasks

PRICING PROPOSAL

In consideration of the Services, the Bank shall pay the Consultant the following fees:

- A fixed fee of €3,348.00 Euro per month (excluding VAT)
- The engagement will be for a maximum of 222 working days per calendar year within the period starting on 20th August 2023 and terminating on 19th August 2025. (2 years) The Consultant will be free to organize his working time during those 365 days, with a maximum of 20 days per month between Monday - Friday
- All quoted fees are exclusive of VAT, travel, accommodation and out-of-pocket expenses.
- The Consultant will be required to provide the Services during the ordinary operating hours of the Company. The specific time and duration of provision of Services shall be agreed with the Consultant's point of contact separately.

- Subject to the Consultant's performance of the Services mentioned hereunder and in accordance with the terms and conditions of this Agreement, the Consultant shall be entitled to an additional one-time payment per year, in a percentage of the fixed fee, that may be authorised by the Company. The Consultant's eligibility to receive an additional one-time payment, any determination to award the Consultant such a payment and, if awarded, the amount thereof shall be in the Company's sole discretion.
- Place of work: Sri Lanka
- The Consultant will be working with the Lead Software Developer in Test, who will be the Consultant's point of contact

The payment is due 30 days after the invoice delivery date to the Bank.

TERMS OF BUSINESS

The following terms of business apply to engagements accepted by the Consultant. All work carried out is subject to these terms except to the extent that changes are expressly agreed in writing. Nothing in any proposal or correspondence is intended to create a legal partnership between the Consultant and the Bank.

1. Fees and invoicing arrangements

Unless otherwise agreed in writing, the Consultant fees will be based on the number and seniority of staff required, the degree of skill and responsibility involved, the resources required to complete the engagement and the fee rates for the appropriate personnel.

The Consultant will also charge for any reasonable out-of-pocket expenses incurred during the engagement. Any out-of-pocket expenses would require Bank's prior written approval.

Any fee estimate agreed with the Bank is necessarily based on the assumption that the information required for the Consultant's work is made available in accordance with the agreed timetables, and that Bank's key executives and personnel are available during the course of the Consultant's work. If delays or other unanticipated problems which are beyond the Consultant's control occur this may result in additional fees which would be separately agreed with the Bank.

2. Consultant's responsibilities

The Consultant will provide the Services with reasonable skill and care and in a timely manner to the Bank and other companies forming part of the Bank's group. The nature and content of any advice the Consultant provides will necessarily reflect the specific scope and limitations of the engagement, the amount and accuracy of information provided and the timescale within which the advice is required.

3. Bank's responsibilities

The Bank is responsible to provide complete, accurate and timely information and to carry out any obligations ascribed to the Bank. The Bank remains responsible for any commercial, technical and operational decisions made on the basis of the advice provided by the Consultant.

4. Information and confidentiality

In connection with the provision of the Services, the Bank may disclose to the Consultant certain information which the Bank considers to be confidential, proprietary or non-public business information and/or trade secrets of the Bank (the "Confidential Information"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank and the Consultant hereby agree as follows:

- To the extent that, in connection with the Services, the Consultant comes into possession of any Confidential Information, it will not disclose such information to any third party without the Bank's consent. The Bank hereby consents to the Consultant disclosing such Confidential Information (1) to subcontractors, IT and professional advisors and auditors that are providing Services and that have agreed to be bound by confidentiality obligations substantially equivalent to those set forth in this Confidentiality Agreement; (2) as may be required by law, regulation, judicial or administrative process; or (3) to the extent such information (i) shall have otherwise become publicly available other than as the result of a disclosure in breach hereof, (ii) becomes available to the Consultant on a non-confidential basis from a source other than the Bank that is not prohibited from disclosing such information to the Consultant, (iii) is known by the Consultant prior to its receipt from the Bank without any obligation of confidentiality with respect thereto or (iv) is developed by the Consultant independently of any disclosures made by the Bank to the Consultant of such information. Provided that a copy of this agreement may be provided by the Consultant to its bankers, auditors, professional advisors and service providers as may be required from time to time.
- In carrying out its obligations hereunder, the Consultant will use at least the same degree of care as it employs in protecting from disclosure and unauthorized use its own trade secrets and proprietary or confidential information, but always at least a reasonable degree of care.
- Upon a written request from the Bank, the Consultant shall either return to the Bank or destroy and cause any other person to whom Confidential Information has been provided pursuant to this agreement or any other agreement between the parties hereto, to return to the Bank or destroy, as soon as reasonably practicable, any Confidential Information held by us or them. To the extent technically practicable the

Consultant and any such person shall destroy or permanently erase all copies of any Confidential Information.

5. Health and safety

The Consultant acknowledges its statutory responsibility to co-operate with Bank's health and safety requirements, provided the Consultant is given notice of these. Whilst on Bank's premises the Consultant partners, staff, agents and sub-contractors shall be subject to the same protection for health and safety purposes as is due to the Bank's employees.

6. Consultant's liability

By engaging the Consultant, Bank agrees that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the Consultant and that no claims in respect of this engagement will be brought personally against any other persons involved in performance of this engagement, whether actual or deemed servants or agents of us or not.

The Consultant, each partner or member of staff thereof and each of our partners or members of staff shall have the express benefit of this section and shall have the right to rely on and enforce any of its terms.

7. Limitation of liability

Bank agrees that the Consultant total liability shall be limited to the lower of the figures produced by the operation of the following two sections.

8. Cap

The Consultant liability to the Bank in respect of breach of contract or breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with this engagement shall be limited in total to the total amount of the fees received by the Consultant from the Bank under this engagement to cover claims of any sort whatsoever (excluding interest and costs) arising out of or in connection with this engagement.

This provision shall have no application to any liability for death or personal injury nor to any liability arising as a result of fraud or misconduct on the Consultant's part (or for which we are vicariously liable) nor to any liability which cannot lawfully be excluded or limited.

9. Proportionality

The Consultant's liability to the Bank in respect of breach of contract or breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with this engagement shall be limited to that proportion of the loss or damage (excluding interest and costs) suffered by the Bank, which is ascribed to the Consultant by a Court of competent

jurisdiction allocating proportionate responsibility to the Consultant having regard to the contribution to the loss and damage in question of any other person responsible and/or liable to the Bank for such loss and damage.

This provision shall have no application to any liability for death or personal injury nor to any liability arising as a result of fraud or misconduct on the Consultant's part (or for which the Consultant is vicariously liable) nor to any liability which cannot lawfully be excluded or limited.

For the purpose of assessing the contribution to the loss and damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed or agreed on the amount of liability of such person by any agreement (including any settlement agreement) made before or after the loss and damage in question occurred.

10. The time for bringing any claims

Any claim for breach of contract, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with this engagement shall be brought against the Consultant within twelve months of the act or omission alleged to have caused the loss in question.

11. Data Protection

The Consultant confirms that it will take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of or damage to personal data and comply with any other obligations under Regulation 2016/679 of the European Parliament and of the Council of the 27th of April 2016 on the protection of natural persons (the "GDPR") and any other subsequent legislation and amendments thereto with regard to the processing of personal data and on the free movement of such data. . All terms used in this section shall have the same meaning as in the GDPR. The Bank will not by any act or omission put the Consultant in breach of the GDPR and any other applicable data protection legislation and amendments thereto.

12. Our Staff

The Parties undertake that during the course of this engagement and for a period of six months following its conclusion the Parties will not:

- a) solicit or entice away (or assist anyone else in soliciting or enticing away) any member of the other Party's professional staff with whom it had dealings in connection with this engagement during the 12 months immediately prior to Bank's approach; or
- b) employ any such person or engage them in any way.

This undertaking shall not apply in respect of any member of the Consultant's staff who without having been previously approached directly or indirectly by the Bank responds to an advertisement placed by the Bank or on Bank's behalf.

In the event of a breach of the terms of this undertaking which leads to the departure of an individual, the Bank will pay to the Consultant, on demand, a sum equivalent to 30% of the total annual remuneration package paid by the Consultant to the individual prior to his or her departure. The Bank acknowledges that this provision is a fair and reasonable term intended to be a genuine assessment of the likely consequential loss to the Consultant.

13. Force majeure

Subject to section 5 above, neither the Consultant nor the Bank shall be liable in any way for failure to perform, or delay in performing, the Consultant's respective obligations under this engagement if the failure or delay is due to causes outside the reasonable control of the party which has failed to perform.

14. Duration

Unless otherwise agreed with the Bank, or herein stated, the terms of this engagement will apply from the commencement of the provision of the Services.

15. Termination

The engagement may be terminated with 30 days' notice by either party by notice in writing to the regular correspondence address of the other party marked for the appropriate partner or contact. In the event of termination, fees and expenses incurred to the date of termination are payable by the Bank.

16. Severance of terms

In the event that any of the terms of business is held to be invalid, the remainder of the terms will continue in full force and effect.

17. Governing law and jurisdiction


This agreement and all matters covered herein shall be governed by and construed in accordance with the laws of Malta.

Any dispute, controversy or claim between the Consultant and the Bank arising out of or relating to this agreement, (a "Dispute") which such parties are unable to resolve by mutual agreement within thirty (30) days of receipt by a party of written notice of a Dispute, shall be resolved by binding arbitration to be held in Malta.

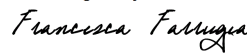
If any provision hereof is found by the arbitral panel to be unenforceable, such provision shall not affect the other provisions, but such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth herein.

The remedies provided herein to the Consultant are cumulative and are not exclusive of any other remedies of the Consultant at law, in equity or otherwise. In furtherance and not in limitation of the foregoing, the Bank acknowledges that a breach of any of the provisions hereof would cause irreparable harm to the Consultant and, therefore, the Consultant shall be entitled to temporary or permanent injunctive relief (without the need to post any bond or other undertaking) for the breach or threatened breach hereof by the Bank or any of its employees or agents.


Accepted and agreed by both Parties terms and conditions in this proposal:

DocuSigned by:

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Henry Schmeltzer
 Director of Commercial Strategy and Head of
 Legal for and on behalf of
 MeDirect Bank (Malta) plc

DocuSigned by:

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Francesca Farrugia
 Chief People Officer
 for and behalf of
 MeDirect Bank (Malta) plc

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Malinda Wickramasuriya
 Consultant