QUANT NETWORKS LTD DEVELOPER AGREEMENT

PLEASE READ CAREFULLY BEFORE ACCESSING OR USING THE OVERLEDGER PLATFORM

IMPORTANT:

Any and all use of the Overledger Platform (as defined below) is subject to the terms of this developer agreement (the "**Agreement**").

By ticking the box next to "I accept" or any similar statement indicating your agreement to the terms of the Agreement, you accept, and agree to be legally bound by, all terms of the Agreement. Where you are acting on behalf of your employer or another third party, you and your employer or that third party each represent and warrant that you have full authority to bind your employer or that third party to the Agreement. Please note that the Agreement includes exclusions and limits on liability at Clauses 3.3 (Limitations during the Evaluation Period), 8.2 (Disclaimers), 8.5 (No other warranties), 12 (Data) and 14 (Liability).

If the terms of the Agreement are not agreed, you, your employer and / or the third party you are acting on behalf of will not be able to use the Overledger Platform or use it to access the Overledger Ecosystem.

The Agreement applies in respect of use of the Overledger Platform for the purposes specified in this Agreement only and does not permit the use of any other product, service or platform of Quant (as defined below).

Certain system requirements will apply in respect of the Overledger Platform from time to time. The current system requirements are set out at https://supportservices.quant.network. The system requirements must be met for the Overledger Platform to be accessed and used.

Please save and / or print a copy of the Agreement for future reference.

TERMS:

1. Definitions and interpretation

1.1. Definitions. In the Agreement, capitalised terms shall have the meanings given to them in the Agreement and the following terms shall have the following meanings:

"**Acceptable Use Policy**" means any acceptable use policy applicable in respect of access to and / or use of the Overledger Platform or the wider Overledger Ecosystem as set out at https://www.quant.network/aup from time to time;

"**Authorised User**" means:

(a) where Developer is a sole trader or individual acting on its own behalf, Developer; and

(b) otherwise, each employee or representative of, or third party contracted by Developer to provide services to Developer, that Developer permits from time to time to use the Overledger Platform and Documentation;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorised by law to be closed in England;

"**Data Protection Legislation**" means all applicable data protection and privacy laws in force from time to time, including the EU General Data Protection Regulation ((EU) 2016/679) (the

"**GDPR**"), the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2423), and any amending, implementing or replacement legislation from time to time;

"**Developer**" means the individual developer or customer entity whose name is entered during the order sign up process and recorded in the Order Confirmation, unless and except to the extent that Quant agrees otherwise in writing;

"**Documentation**" means such documentation relating to the Overledger Platform as Quant may (in its sole discretion) make available to Developer from time to time;

"**Evaluation Period**" means the period starting on and from the Subscription Start Date and ending:

(a) on such date as Quant may notify the Developer but which is currently anticipated as being the end of 31 August 2020; or

(b) if earlier, when any Authorised User accesses and / or uses the Overledger Platform and / or the Documentation for any purpose other than Developer's own internal evaluation purposes;

"**Fees**" means the Licence Fees, the Transaction Fees and each Subscription Shortfall;

"**Insolvency Event**" means, in relation to a party, that it:

(a) is unable to pay its debts as defined in section 123 of the Insolvency Act 1986;

(b) proposes a voluntary arrangement;

(c) has steps taken for a receiver, administrative receiver or manager to be appointed over the whole or a material part of its business or assets;

(d) is subject to an order being made, a resolution passed or other steps being successfully taken for its winding-up (except for the purposes of a bona fide solvent reorganisation), bankruptcy or dissolution;

(e) proposes or enters into any composition or arrangement with its creditors generally or any class of them; or

(f) ceases to carry on business or claim the benefit of any statutory moratorium,

or if any event occurs, or proceeding is taken, with respect to it in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (a) to (f) above (inclusive);

"**Intellectual Property Rights**" means patents, rights to inventions, copyright and related rights, moral rights, trade marks, servicemarks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information and any other intellectual property rights, in each case whether registered or unregistered or capable of registration and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world;

"**Key**" means any access key in respect of the Overledger Platform made available to Developer by or on behalf of Quant from time to time;

"**Order Confirmation**" means the order confirmation issued to Developer in respect of an order placed by or on behalf of Developer by Quant by email to the email address supplied by Developer during the order process;

"**OSS**" means any software that is subject to open source licences;

"**Overledger Platform**" means an instance of Quant's blockchain operating system that connects blockchains and legacy networks and systems to blockchain known as "Overledger", as made available by Quant (and including such functionality as Quant may determine in its sole and absolute discretion) from time to time in a hosted multi-tenanted environment as a subscription service for use by developers;

"**Overledger Ecosystem**" means the Overledger Platform plus all portals, APIs, gateways, smart contracts and other peripheral or related items or functions required in order to use or available for use with the underlying Overledger Platform and such wider "ecosystem" elements made available by Quant or third parties from time to time;

"**Platform Rules**" means any policies and / or rules, in addition to the Acceptable Use Policy, applicable in respect of access to and / or use of the Overledger Platform or the wider Overledger Ecosystem as set out at https://www.quant.network/aup from time to time;

"**Purchased Subscription**" means the Subscription selected by or on behalf of Developer during the order process and recorded in the Order Confirmation;

"**Purchased Seat**" means the number of seats in respect of the Overledger Platform permitted pursuant to the Purchased Subscription;

"**Purchased Transaction Bundle**" means a Transaction Bundle:

(a) selected by or on behalf of Developer during the order process and recorded in the Order Confirmation (the "**Initial Purchased Transaction Bundle**"); or

(b) purchased by or on behalf of Developer after the Subscription Start Date ("**Top Up Purchased Transaction Bundle**");

"**Purpose**" means:

(a) use of the Overledger Platform and Documentation by or on behalf of Developer for the development of test and live production applications of the Overledger Platform for Developer's own internal purposes; and

(b) subject always to the Developer and any version of a production application it wishes to make available to third parties (and to the extent relevant, the Developer's associated persons – such as those promoting, benefiting from or using any such applications) meeting the relevant requirements of the Acceptable Use Policy and Platform Rules applicable to making production applications available to third parties (whether on a free of charge or commercial basis) which requirements shall include: (i) compliance with relevant laws including those related to data protection, anti-money laundering and sanctions checking in relation to the Developer, its application and its associated persons; (ii) a requirement to ensure that any third party that may access any such application on terms that make clear that the Developer only is solely responsible for the use and operation of the application; (iii) an obligation to provide access to third parties to its applications via gateway operators assigned by Quant from time to time; and (iv) compliance with the terms of this Agreement;

"**Quant**" means Quant Network Ltd, a company incorporated under the laws of England with company number 09798383 and whose registered office is at 20-22 Wenlock Road, London, N1 7GU, United Kingdom;

"**Quant Tokens**" means tokens made available by Quant from time to time with which developers and / or customers may pay for Quant products and / or services (it being understood that Quant Tokens may also be used to pay third parties for products or services separately to this Agreement);

"**Quarter**" means each period of three (3) months starting on and from 1 January, 1 April, 1 July and 1 October;

"**Quant Portal**" means an online portal operated by Quant, and for use by or on behalf of developers, from time to time;

"**Subscription**" means a subscription to access and use the Overledger Platform;

"**Subscription Start Date**" means date on which Quant issues the Order Confirmation;

"**Term**" means the period starting on and from the Subscription Start Date described in Clause 6.1 (Term);

"**Territory**" means the whole world apart from any territory(ies) identified as being sanctioned or otherwise forbidden in the Acceptable Use Policy or Platform Rules from time to time;

"**Third Party Software**" means any software contained in the Overledger Platform or Ecosystem that is licensed to Quant by a third party, including but not limited to open source software;

"**Transaction**" means any transaction that is processed by, or passed through, the Overledger Platform or any system or component forming part of the Overledger Platform, the Overledger Ecosystem or connected to the Overledger Platform or Overledger Ecosystem (e.g. a gateway or a third party application accessed via a gateway) whether incorporated in a Developer product or service or otherwise;

"**Transaction Bundle**" means a specified number of Transactions permitted in a month or year (as the case may be),

and the terms "**data subject**", "**personal data**", "**process**" and "**data processor**" shall have the meanings given to them in the Data Protection Legislation and interpreted accordingly.

1.2 Interpretation.

1.2.1 The use of the terms **"including"**, **"include"** or **"includes"** shall not limit the generality of the preceding words and shall be construed as if they were immediately followed by the words "without limitation".

1.2.2 Any reference to a "**person**" includes individuals, firms, partnerships, companies, corporations, associations, organisations, trusts, statutory bodies or foundations (whether or not having separate legal personality).

1.2.3 References to "**Clauses**" are to clauses of the Agreement.

1.2.4 Any reference to a statute, statutory provision or subordinate legislation shall be construed as including a reference to that statute, statutory provision or subordinate legislation as from time to time amended, modified, extended or consolidated, superseded, re-enacted or replaced (whether with or without modification).

1.2.5 Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1.2.6 Any obligation not to do an act or thing includes an obligation not to allow, suffer and / or permit that act or thing to be done.

1.2.7 The headings and titles are for convenience only and will not be deemed a part of, or affect the construction or interpretation of, any provision of the Agreement.

1.3 Order of precedence. In the event of a conflict between the terms of the Agreement and the terms of any document referred to in the Agreement, the terms of the Agreement shall prevail.

2. Order, Purchased Subscription and Transactions

2.1. Order process.

2.1.1 Developer shall follow the onscreen prompts to place an order and may only submit an order using the method set out on Quant's website. Each order is an offer by Developer to purchase a right to access and use the Overledger Platform and Documentation.

2.1.2 The order process allows Developer to check and amend any errors before submitting its order to Quant. Developer shall check its order carefully before submitting its order and is responsible for ensuring that its order is complete and accurate.

2.1.3 After Developer has placed its order, Quant may acknowledge receipt of Developer's order by email, but this does not mean that Developer's order is accepted.

2.1.4 An order placed by Developer shall only be deemed accepted by Quant once Quant has issued an Order Confirmation in respect of that order.

2.1.5 Quant shall not be obliged to accept any order placed by Developer. Quant may (in its sole discretion) reject an order for any reason including: any credit reference obtained, or the outcome of any "know your customer" checks completed, in respect of Developer not being to Quant's satisfaction; access to and / or use of the Overledger Platform being requested in respect of any territory that Quant (in its sole discretion) determines not to make available, and / or that is subject to restrictions or prohibitions that would prevent Quant making available, access to and / or use of the Overledger Platform from time to time; or Quant identifying an error in the price or description of the Overledger Platform on its website. Quant shall notify Developer by email to the email address supplied by Developer during the order process if Developer's order is rejected.

2.2. Subscription.

2.2.1 A Subscription provides access to and use of Overledger in a hosted, multi-tenanted environment on a subscription basis. If Developer wishes to use Overledger in another environment or on another basis, Developer should contact Quant for details of the alternative environments in, and / or bases on which, Quant may from time to time make Overledger available.

2.2.2 From time to time Quant may offer different Subscriptions from time to time. Developer shall be able to select the Subscription that it wishes to purchase during the order process. If, at any time, Developer wishes to change the Purchased Subscription, such change shall be subject to the agreement of Developer and Quant and the execution of a written amendment to the Agreement in accordance with Clause 15.8 (Amendments).

2.3. Transactions.

2.3.1 Developer acknowledges and agrees that:

(a) all Transactions are chargeable by Quant;

(b) Transactions are permitted only up to and including the total number of Transactions included within all Purchased Transaction Bundles and, accordingly, that Transactions in excess of such number shall not be permitted unless and until further Transaction Bundle(s) are purchased; and

(c) Transactions must only be undertaken in accordance with the terms of this Agreement, the Acceptable Use Policy and Platform Rules (which, for the avoidance of doubt, include requirements to comply with laws and regulations and in particular laws and regulations pertaining to sanctions, money laundering, anti-bribery and other criminal acts).

2.3.2 Developer shall be able to purchase:

(a) a Transaction Bundle during the order process; and

(b) Transaction Bundle(s) after the Subscription Start Date via the Overledger Platform, Quant Portal and / or such other process as Quant may specify from time to time.

Unless expressly stated otherwise, all purchases of Transaction Bundles shall be made on, and subject to, the terms of the Agreement.

3. Evaluation

3.1. Evaluation. Developer may permit Authorised Users to access and use of the Overledger Platform and Documentation for Developer's own internal evaluation purposes during the Evaluation Period in accordance with this Clause 3 (Evaluation). This Clause 3 (Evaluation) applies only to access to and use of the Overledger Platform and Documentation for Developer's own internal evaluation purposes. Clause 4 (Access to and use of the Overledger Platform) applies in all other circumstances.

3.2. Access to and use of the Overledger Platform during the Evaluation Period. During the Evaluation Period, access to and use of the Overledger Platform and Documentation:

3.2.1 shall be free of charge; and

3.2.2 is granted on, and subject to, the same terms as Clause 4 (Access to and use of the Overledger Platform) except that:

(a) Developer shall only permit Authorised Users to access and use the Overledger Platform and Documentation for the Developer's own internal evaluation purposes; and

(b) access to and use of the Overledger Platform and Documentation shall be subject to any limitations within, or applied by, the Overledger Platform or Quant Portal (as applicable).

3.3. Limitations during the Evaluation Period. Developer agrees that, in respect of the Evaluation Period:

3.3.1 notwithstanding Clause 8 (Warranties and undertakings), to the maximum extent permitted by applicable law, Quant does not give any representation, warranty or commitment of any kind and Quant hereby expressly disclaims all representations, warranties, terms, conditions, statements, undertakings and obligations (whether express or implied by statute, common law, course of dealing or otherwise), including but not limited to as to functionality, performance, availability, accuracy, merchantability, fitness for a particular purpose and compatibility;

3.3.2 subject to Clause 14.1 (Unlimited liabilities), Quant shall not be liable for any liabilities, costs, expenses, losses, damages or claims arising from or in connection with any access to or use of the Overledger Platform or Documentation (or any part of them); and

3.3.3 for the avoidance of doubt, Clauses 8.3 (Quant warranties) and 11 (Third party infringement indemnity) shall not apply.

3.4. End of the Evaluation Period.

3.4.1 Unless Developer provides to Quant written notice to terminate the Agreement in accordance with Clause 3.4.2 (End of the Evaluation Period), the Agreement shall automatically continue in force after the end of the Evaluation Period in accordance with, and subject to, Clause 6.1 (Term), except that Clause 3 (Evaluation) shall no longer apply. Accordingly, Developer may, after the end of the Evaluation Period, permit Authorised Users to access and use the Overledger Platform and the Documentation in accordance with Clause 4.1 (Authorised use) and Developer shall pay to Quant the Fees in accordance with Clause 7 (Fees and payment).

3.4.2 If Developer does not wish to continue to access and use the Overledger Platform after the Evaluation Period, Developer shall provide to Quant written notice to terminate the Agreement at least fourteen (14) days before the end of the Evaluation Period and comply with Clause 6.4.2 (Effect of termination).

4. Access to and use of the Overledger Platform and the Overledger Ecosystem

4.1. Authorised use.

4.1.1 Subject to the payment of the Fees and any other sum(s) due from Developer to Quant pursuant to the Agreement in accordance with the Agreement, Quant grants to the Developer a non-exclusive, non-transferable (except as provided in Clause 15.4 (Assignment)), revocable right, without the right to grant sub-licences, to permit Authorised Users to access and use the Overledger Platform and the Documentation (and to access the Overledger Ecosystem in connection with its use of the same) within the Territory during the Term solely for the Purpose and in accordance with the terms of the Agreement. (and including such functionality as Quant may determine in its sole and absolute discretion)

4.1.2 Developer acknowledges and agrees that:

(a) it is being granted a right to permit access to and use of the Overledger Platform, wider Overledger Ecosystem and Documentation and neither the Overledger Platform, the Overledger Ecosystem nor the Documentation (not any part of either of them) is being sold to Developer;

(b) it has no right to have access to the Overledger Platform (or any part of it or the wider Overledger Ecosystem) in object or source code form; and

(c) it shall access and use the Overledger Platform and wider Overledger Ecosystem in compliance with Quant's security requirements and not use the Overledger Platform, any other part of the wider Overledger Ecosystem or create or develop applications: (i) in a manner that may impair or put at risk the security of the Overledger Platform, any other part of the wider Overledger Ecosystem or any third party or third party system in any way; or (ii) with the aim or objective of harming or attacking any third party system.

4.2. Access. Subject always to the restrictions set out in this Agreement, Quant will provide access to the:

4.2.1 Overledger Platform via a website hosted by Quant; and

4.2.2 Documentation via, at Quant's sole discretion, the Overledger Platform, Quant Portal and / or such website(s) as Quant may determine from time to time.

4.3. Authorised users.

4.3.1 Developer shall procure that the maximum aggregate number of Authorised Users that it permits to access and use the Overledger Platform and Documentation does not exceed the number of Purchased Seats.

4.3.2 Subject to Clause 4.3.3 (Authorised Users), Developer shall not permit any Purchased Seat to be used by more than one (1) Authorised User.

4.3.3 Developer may, from time to time, permanently re-assign in its entirety a Purchased Seat from one Authorised User to another Authorised User, in which case the first Authorised User shall no longer have any right to access or use the Overledger Platform or Documentation. For the purposes of Clauses 4.3.1 (Authorised Users) and 7.3 (Additional fees), an Authorised User from which a Purchased Seat has been permanently re-assigned in its entirety to another Authorised User shall not be counted as an Authorised User.

4.3.4 Developer shall maintain a written, up to date list of all current Authorised Users and provide such list to Quant within seven (7) days of Quant's written request from time to time.

4.3.5 In respect of each Authorised User, Developer shall:

(a) procure that the Authorised User complies with the terms of the Agreement as if the Authorised User were Developer; and

(b) be responsible for the acts and omissions of the Authorised User (including its compliance with the terms of the Agreement) as if they were Developer's own acts and omissions.

4.3.6 Except for Authorised Users, Developer shall not, without Quant's prior written consent, permit any person to access or use, or provide or make available to any person, the Overledger Platform or Documentation (in whole or in part) in any form.

4.4. Restrictions. As a condition of being permitted to access and use the Overledger Platform, Developer shall not (and shall not allow any person to) at any time:

4.4.1 decompile, disassemble or otherwise reverse engineer the Overledger Platform or any other part of the wider Overledger Ecosystem (in whole or in part) or attempt to reconstruct or discover any object code or source code, underlying ideas, algorithms, libraries, file formats, data or programming interfaces of, or made available as part of, the Overledger Platform or the wider Overledger Ecosystem (in whole or in part), by any means whatsoever except if and then only to the extent that:

(a) it is necessary to "decompile" (as defined in section 50(B) of the Copyright, Designs and Patents Act 1988 (the "**CDPA**") for the "permitted objective" (as defined in the CDPA) and Developer first requests Quant (at Developer's cost) to provide the information necessary to achieve such permitted objective before undertaking any such decompilation and Quant fails to provide such information within a reasonable time of Developer's request; or

(b) Third Party Software licence terms prohibit or limit such restrictions, provided that Developer provides prior written notice to Quant;

4.4.2 modify the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part) or create a derivative work of the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part), except and only to the extent that Third Party Software

licence terms prohibit or limit such restrictions and then only with prior written notice to Quant;

4.4.3 convert the Overledger Platform or any other part of the wider Overledger Ecosystem (in whole or in part) to any programming language or format;

4.4.4 except to the extent permitted pursuant to this Clause 4 (Access to and use of the Overledger Platform):

(a) incorporate into any other product or service, copy, publish, display, download, adapt, modify, distribute, sell, loan, rent, lease, assign, convey, translate or transfer the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part) or access to or use of the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part); or

(b) access or use the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part) for time sharing, service bureau, hosting, service provider or like purposes or to provide services to third parties;

4.4.5 remove or alter any trade mark, product identification, proprietary, copyright or other notice or proprietary device (including any electronic watermark or other identifier) that may be incorporated in the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem;

4.4.6 conduct vulnerability scanning or penetration testing of any Quant system or the Overledger Platform or any other part of the wider Overledger Ecosystem (in whole or in part);

4.4.7 undertake any form of denial of service attack or equivalent process that may disable or impair the operation of the Overledger Platform or any other part of the wider Overledger Ecosystem (in whole or in part);

4.4.8 access or use any libraries or data incorporated in or made available as part of the Overledger Platform or any other part of the wider Overledger Ecosystem via any mechanism other than the Overledger Platform;

4.4.9 publicly disseminate performance information or analysis (including, without limitation, benchmarks) from any source relating to the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem;

4.4.10 except to the extent permitted pursuant to this Clause 4 (Access to and use of the Overledger Platform), access or use the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part) to develop, or otherwise in connection with, any product or service that is substantially similar to or competitive with the Overledger Platform or the wider Overledger Ecosystem;

4.4.11 access or use the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem (in whole or in part) in any way, or incorporate the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem into, or combine the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem with any other product or service, in a manner that infringes the rights (including any Intellectual Property Rights) of any third party or contravenes any applicable law; or

4.4.12 access, store, distribute or transmit any software, code, file or programme which may prevent, impair or otherwise adversely affect the operation of the Overledger Platform or any other part of the wider Overledger Ecosystem (including any Malicious Code) or

submit any material to the Overledger Platform or any other part of the wider Overledger Ecosystem that:

(a) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing, or offensive (including racially or ethnically offensive);

(b) facilitates illegal activity;

(c) depicts sexually explicit images;

(d) promotes unlawful violence;

(e) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or

(f) is otherwise illegal or causes damage or injury to any person or property.

4.5. Infringement. If Developer becomes aware of any infringement or suspected infringement of the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem by any third party, Developer shall notify Quant without delay. If Quant requests, Developer shall consult with Quant on an appropriate course of action but neither Developer nor Quant shall be obliged to take any action in respect of any such infringement or suspected infringement.

4.6. Key. The Overledger Platform may only be activated using a Key. In respect of each Key, Developer shall (and shall procure that each person to whom Developer provides or makes available the Key shall):

4.6.1 keep the Key secure and apply to the Key such level of care and security as Developer would to its Confidential Information;

4.6.2 not provide or otherwise make available the Key in any form to any person other than Developer's employees, staff and contractors having a need to know, without Quant's prior written permission; and

4.6.3 only use the Key to activate the Overledger Platform.

4.7. Login credentials and passwords.

4.7.1 Each Authorised User will, as determined by Quant in its sole discretion from time to time, require login credentials and password(s) to access and use the Overledger Platform. Quant shall make available to Developer and / or Authorised Users details of the process for obtaining and / or creating such login credentials and password(s).

4.7.2 Developer shall, and shall procure that each Authorised User shall, in respect of all login credentials and passwords used to access the Overledger Platform and / or Documentation:

(a) keep all such login credentials and passwords secure and apply to such login credentials and passwords such level of care and security as it would to its Confidential Information; and

(b) not provide or otherwise make available such login credentials and passwords to any person other than the applicable Authorised Users, without Quant prior written permission.

4.8. Acceptable Use Policy and Platform Rules.

4.8.1 Developer acknowledges that access to and use of the Overledger Platform or any other part of the wider Overledger Ecosystem may be subject to an acceptable use policy and / or certain other policies and rules from time to time. Accordingly, Developer agrees to comply with (and to procure that all Authorised Users comply with) the Acceptable Use Policy and all Platform Rules and any other rules or guidance Quant may issue from time to time.

4.8.2 If Developer wishes to access and / or use the Overledger Platform or any other part of the wider Overledger Ecosystem otherwise than in accordance with the Acceptable Use Policy and / or the Platform Rules, this will be subject to Quant's written agreement and the execution of a written amendment to the Agreement in accordance with Clause 15.8 (Amendments).

4.8.3 Developer acknowledges and agrees that if Quant becomes aware of activities that, in Quant's opinion, amount to or are enabling unlawful or criminal acts or are breaches of Clause 4.4 (Restrictions) it shall be entitled to take such steps (including notifying the relevant legal authorities and / or suspending access to the Overledger Platform and / or wider Overledger Ecosystem pursuant to clause 4.9) as it sees fit.

4.9. Suspension.

4.9.1 Quant may, without liability to Developer, disable any or all of Developer's and Authorised Users' passwords, accounts and / or access to, and / or otherwise limit Developer's and Authorised Users' access to and / or use of, all or any part of the Overledger Platform or any other part of the wider Overledger Ecosystem if, at any time:

(a) Developer's and / or any Authorised Users' access to and / or use of the Overledger Platform or any other part of the wider Overledger Ecosystem does not, in Quant's sole and absolute discretion, comply with:

(i) the terms of the Acceptable Use Policy and / or any of the Platform Rules; and / or

(ii) good practice in the technology industry in relation to security and use messaging and transaction platforms more generally; and / or

(iii) Clause 4.4 (Restrictions), or there is any other breach of Clause 4.4 (Restrictions); and / or

(b) Quant becomes aware of any actual or suspected vulnerability (whether resulting from a breach of the Agreement or otherwise) in respect of or unauthorised access to and / or use of (whether resulting from a breach of the Agreement or otherwise), or Quant reasonably believes it necessary to maintain the security and / or integrity of, the Overledger Platform or any other part of the wider Overledger Ecosystem.

4.9.2 If Quant intends to disable any passwords, accounts and / or access, or otherwise limit any access and / or use, pursuant to Clause 4.9.1 (Suspension), Quant shall use reasonable endeavours to notify Developer of the Quant's intention to do so before Quant disables such passwords, accounts and / or access or otherwise limits such access and / or use but shall be under no obligation to do so.

4.10. Third Party Software. The Overledger Platform may include Third Party Software. A list of all such Third Party Software shall be provided to Developer upon written request.

4.11. OSS. In respect of any Third Party Software that is OSS, Developer agrees:

4.11.1 to comply, and procure that each Authorised User complies, with the licence terms applicable to any OSS; and

4.11.2 that, notwithstanding any other provision of this Clause 4 (Access to and use of the Overledger Platform), access to and use of the OSS shall be on a straight pass-through basis so that Developer's and Authorised Users' rights to access and use the OSS shall be no more or less extensive than the rights of access and use that they would have had had they been the licensee of such OSS.

5. Support

5.1. No support service. Quant does not offer (and Developer agrees that Quant shall not be obliged to provide) support services in respect of access to and / or use of the Overledger Platform. Further, any and all support and / or maintenance tools that Quant provides or makes available to Developer and / or Authorised Users from time to time are provided or made available at Quant's absolute discretion (which Quant may withdraw at any time).

5.2. Peer support. If Developer and / or Authorised User(s) require information and assistance in respect of access to and / or use of the Overledger Platform, such information and assistance may be available from other developers and users of the Overledger Platform (including via forums and online chats).

5.3. Ad hoc support. Without prejudice to Clause 5.1 (No standard support service), subject to payment of the Fees and any other sum(s) due from Developer to Quant pursuant to the Agreement in accordance with the Agreement, Quant may, from time to time, provide information and / or assistance to Developer and / or Authorised Users in respect of access to and / or use of the Overledger Platform by email in response to requests sent to support@quant.network.

6. Term and termination

6.1. Term. The Agreement shall be effective on and from the Subscription Start Date and shall continue:

6.1.1 for the Evaluation Period;

6.1.2 following the Evaluation Period, for successive periods of twelve (12) months starting on and from the first day after the end of the Evaluation Period and each anniversary thereof (each a "**Subscription Period**"),

unless and until the Agreement is terminated in accordance with its terms.

6.2. Termination for convenience. Either party may terminate the Agreement with effect from the end of a Subscription Period by providing at least one (1) months' written notice to the other party before the end of the Subscription Period, in which case the Agreement shall terminate upon the expiry of the Subscription Period.

6.3. Termination for cause.

6.3.1 Either party may immediately at any time and without notice terminate the Agreement if the other party:

(a) commits a material breach of the Agreement which is irremediable;

(b) commits a material breach of the Agreement and fails to remedy such breach within thirty (30) days after receipt of written notice of such breach; or

(c) is subject to an Insolvency Event.

6.3.2 The parties agree that any breach of Clause 3 (Evaluation), 4 (Access to and use of the Overledger Platform), Clause 9 (Confidential Information), 10 (Ownership), 13 (Records and audit), Clause 15.3 (Publicity) or 15.12 (Export compliance) shall be

deemed a material breach of the Agreement and that any breach by the Developer of the restrictions in Clauses 2.3 (Transactions), 4.4 (Restrictions) shall be deemed to be an irremediable material breach entitling Quant to terminate forthwith.

6.4. Effect of termination.

6.4.1 Without prejudice to Clause 6.3 (Termination for cause) or any of Quant's other rights and remedies, if Quant is entitled to terminate the Agreement pursuant to Clause 6.3 (Termination for cause), Quant may, without liability to Developer, disable any or all of Developer's and Authorised Users' passwords, accounts and / or access to the Overledger Platform or wider Overledger Ecosystem (in whole or in part) and Quant shall be under no obligation to provide access to or use of the Overledger Platform or Documentation or any other part of the wider Overledger Ecosystem while the event concerned is ongoing. If Developer intends to disable any passwords, accounts and / or access pursuant to this Clause 6.4 (Effect of termination), Quant shall notify Developer of Quant's intention to do so before Quant disables such passwords, accounts and / or access.

6.4.2 Upon termination of the Agreement:

(a) Quant and Developer shall each return or (if the other requests) destroy all Confidential Information of the other (and all copies of the same) provided or made available in connection with the Agreement and certify that return or destruction to the other in writing, provided that Quant shall be entitled to retain Developer's Confidential Information (including any Confidential Information in respect of Transactions) to the extent that and for as long as applicable law requires Quant to do so;

(b) all rights granted under the Agreement shall immediately terminate and Developer shall immediately cease to access and use and procure that all Authorised Users immediately cease to access and use, and Quant shall cease to be obliged to provide access to and use of, the Overledger Platform and Documentation or any other part of the wider Overledger Ecosystem;

(c) Developer shall return or (if Quant requests) destroy all copies of Documentation made and certify that return or destruction to Quant in writing;

(d) subject to Clause 6.4.2(a) (Effect of termination), Developer and Quant shall return, and make no further use of, any equipment, property or other item belonging to the other (or any copies of the same); and

(e) Developer shall immediately pay to Quant:

(i) the amount(s) of any outstanding invoices;

(ii) all Fees and / or other sums that Quant was entitled to invoice before termination but, as at the date of termination, had not invoiced; and

(iii) all other Fees and / other sums due and payable to Quant in respect of the period before termination.

6.4.3 Termination of the Agreement is without prejudice to any rights or remedies a party may be entitled to under the Agreement and will not affect any accrued rights or liabilities.

6.5. Survival. Any provision of the Agreement that by its very nature should or is intended to survive termination of the Agreement shall survive any termination of the Agreement, including Clauses 1 (Definitions and interpretation), 6.4 (Effect of termination), 6.5 (Survival), 7 (Fees and payment), 8.2 (Disclaimers), 8.5 (No other warranties), 9 (Confidential Information) 10

(Ownership), 12 (Data), 13 (Records and audit), 14 (Liability), 15.3 (Publicity), 15.5 (Severability), 15.6 (Notices), 15.7 (Service of process), 15.9 (Waiver), 15.10 (Independence), 15.11 (Third parties), 15.12 (Export compliance), 15.13 (Cumulative remedies), 15.14 (Entire agreement) and 15.15 (Governing law and jurisdiction).

7. Fees and payment

7.1. Fees. Developer shall pay to Quant the Licence Fees and Transaction Fees. Developer acknowledges that it may be obliged to pay additional fees and charges pursuant to separate agreements and arrangements related to its use of the wider Overledger Ecosystem.

7.2. Licence Fees. The fee(s) for access to and use of the Overledger Platform shall be payable on an annual basis and be:

7.2.1 for the first Subscription Period, the price specified for the Purchased Subscription during the order process and recorded in the Order Confirmation; and

7.2.2 for each subsequent Subscription Period, the price specified for a Subscription of the same type as the Purchased Subscription in Quant's standard price list as applicable on the first day of the Subscription Period,

(each and together, "**Licence Fees**").

7.3. Additional fees. If, at any time in any Subscription Period, the number of Authorised Users exceeds the number of Purchased Seats:

7.3.1 Developer shall pay to Quant the difference between the price of the Purchased Subscription and the price of the Subscription in which that number of Authorised Users falls (the "**New Purchased Subscription**") specified in Quant's standard price list as applicable at the time the number of Authorised Users exceeds the number of Purchased Seats (the "**Subscription Shortfall**"); and

7.3.2 the New Purchased Subscription shall become the Purchased Subscription for the purposes of the Agreement.

7.4. Fee increases. Quant shall no less than two (2) months before the expiry of a Subscription Period provide to Developer Quant's standard price list for Subscriptions.

7.5. Transaction Fees. The fee(s) payable in respect of Transactions shall be payable on an annual or monthly basis (as applicable) and be:

7.5.1 for any Initial Purchased Transaction Bundle, the price for the Purchased Transaction Volume specified during the order process and recorded in the Order Confirmation; and

7.5.2 for each Top Up Purchased Transaction Bundle, the price for a Transaction Bundle of the same type as the Purchased Transaction Bundle in Quant's standard price list as applicable, and as specified, at the time of purchase,

(each and together, "**Transaction Fees**").

7.6. Non-refundable. All Fees payments are non-refundable (unless specified otherwise in the Agreement).

7.7. Payment and charging.

7.7.1 All Fees shall be payable by payment card in US dollars (USD) or by way of a debit of Quant Tokens.

7.7.2 Quant may (and Developer agrees that Quant may) take payment from any payment card, or debit any Quant Tokens account, provided by or on behalf of Developer from time to time (whether during the order process or after the Subscription Start Date) as follows:

(a) for Licence Fees, annually in full and in advance at any time after the Subscription Start Date;

(b) for Transaction Fees, annually (in the case of an annual Transaction Bundle) or monthly (in the case of a monthly Transaction Bundle) in full and in advance at any time after the Subscription Start Date; and

(c) for each Subscription Shortfall, in full and in advance at any time after the number of Authorised Users exceeds the number of Purchased Seats.

7.7.3 All other Fees or sum(s) payable by Developer to Quant pursuant to the Agreement shall be payable by payment card in US dollars (USD) within thirty (30) days of the date of invoice.

7.8. Late payments. Without prejudice to Quant's rights and remedies at law, if Quant has not been able to take payment or debit Quant Tokens, or Developer fails to make any payment by the due date for payment, in accordance with Clause 7.7 (Payment and charging) in respect of any sum payable to Quant (an "**Overdue Amount**"):

7.8.1 Quant may, without liability to Developer, terminate the Agreement by giving written notice to Developer;

7.8.2 Quant may, without liability to Developer, disable any or all of Developer's and Authorised Users' passwords, accounts and / or access to the Overledger Platform (in whole or in part) and Quant shall be under no obligation to provide access to or use of the Overledger Platform and Documentation while the Overdue Amount remains unpaid. If Developer intends to disable any passwords, accounts and / or access pursuant to this Clause 7.8.1 (Late payments), Quant shall notify Developer of Quant's intention to do so before Quant disables such passwords, accounts and / or access;

7.8.3 interest shall accrue on the Overdue Amount (whether before or after judgment) at the rate that is the greater of 4% per annum above HSBC's base rate from time to time and the rate specified by the Late Payment of Commercial Debts (Interest) Act 1988. Such interest shall accrue on a daily basis from the due date until actual payment of the Overdue Amount, whether before or after judgment, and Quant shall be entitled to invoice such interest at any time in arrears; and

7.8.4 Quant shall be entitled to apply a service charge equal to the greater of one per cent (1%) per month of the Overdue Amount and the maximum amount allowed by law. Quant shall be entitled to invoice such service charge at any time in arrears.

7.9. Tax. All Fees, and all other sums payable by Developer to Quant pursuant to the Agreement, are exclusive of VAT, sales, use and other taxes. Developer shall be responsible for all taxes, withholdings, duties and levies arising in respect of the Agreement (excluding taxes based on the real property, personal property or net income of Quant), which shall be payable in addition by Developer and added to Quant's invoice at the appropriate rate (if applicable).

7.10. Withholdings and deductions. If Developer is required by law to withhold or deduct, and pay, any tax, withholding, duty or levy imposed at source on any sum payable to Quant (a "**Withheld Sum**"), Developer shall pay to Quant a sum equal to the amount of the Withheld Sum (each an "**Additional Sum**") at the same time as the remainder of the sum payable to Quant. Developer and Quant will then work together in good faith to recover any Withheld Sum from the applicable authority and, to the extent that any Withheld Sum is remitted to Quant, Quant shall pay the Withheld Sum to Developer.

7.11. Set off. Quant shall be entitled to deduct any sum owing from Developer pursuant to the Agreement from any sum owing to Developer pursuant to the Agreement.

8. Warranties and undertakings

8.1. Mutual warranties. Each party warrants to the other party that, as at the Subscription Start Date, it is duly incorporated and validly existing under applicable laws and duly authorized to enter into and to perform its obligations under the Agreement.

8.2. Disclaimers. Developer acknowledges and agrees that, to the maximum extent permitted by law:

8.2.1 Developer is solely responsible for:

(a) determining the fitness of the Overledger Platform and Documentation for its purposes and requirements, including compliance with any laws or regulatory requirements applicable to, or requirements of, Developer and its business; and

(b) meeting the system requirements, and procuring and maintaining any software, hardware, operating systems, networks and other components required from time to time in order to access, use and obtain the benefit of the Overledger Platform and Documentation, whether or not Quant makes any recommendation in respect of the same;

8.2.2 the Overledger Platform and Documentation and any other part of the wider Overledger Ecosystem are made available "*as-is*";

8.2.3 Quant does not warrant that access to or use of the Overledger Platform or Documentation shall be uninterrupted or error-free;

8.2.4 the Overledger Ecosystem is an evolving and developing suite of products and services and that accordingly Quant shall be entitled to add or remove functionality or features from the Overledger Platform or any other part of the wider Overledger Ecosystem and amend the Documentation at its sole option and without notice;

8.2.5 Quant shall not be responsible for any delays, delivery failures or any other loss or damage resulting from the transfer of data over communications networks and facilities (including the internet) and Developer acknowledges that access to and use of the Overledger Platform and Documentation and any other part of the wider Overledger Ecosystem, and the performance of Quant's obligations pursuant to the Agreement, may be subject to limitations, delays and other problems inherent in the use of such communications facilities; and

8.2.6 Quant shall not be liable for any liabilities, costs, expenses, losses, damages or claims arising from or in connection with any Transaction (whether as to the accuracy, completeness, timeliness, performance or non-performance of a Transaction, the security or encryption measures applied in respect of a Transaction, or otherwise).

8.3. Quant warranties.

8.3.1 Quant warrants to Developer that the Overledger Platform is periodically tested using industry standard anti-virus software and processes for viruses, worms, Trojan horses or other harmful, malicious or destructive code ("**Malicious Code**").

8.3.2 Except as described in Clause 8.4 (System messages), Quant warrants to Developer that the Overledger Platform does not include any functionality that:

(a) generates messages, data or reports that are transmitted to Quant without Developer's consent; or

(b) allows Quant to remotely access the Overledger Platform.

Notwithstanding the foregoing, the Overledger Platform and / or the wider Overledger Ecosystem may include features that monitor and / or limit access to or use of, or notify Quant of access to or use of, the Overledger Platform and Documentation and / or the wider Overledger Ecosystem from time to time.

8.4. System messages. Developer acknowledges and consents to the Overledger Platform generating (whether automatically, at Quant's instigation or otherwise):

8.4.1 system messages and details of events that are transmitted to Quant, and may be published by Quant, from time to time (including to support the functionality of the Overledger Platform and in respect of access to and use of the Overledger Platform and Documentation and the login credentials and passwords used to access and use the Overledger Platform and / or Documentation); and

8.4.2 data and reports that are transmitted to Quant in respect of access to and use of the Overledger Platform and Documentation, the login credentials and passwords used to access and use the Overledger Platform and / or Documentation and the number of Transactions processed by the Overledger Platform.

8.5. No other warranties. Except for the warranties expressly set out or referred to in Clause 8.3 (Quant warranties), to the maximum extent permitted by applicable law, Quant does not give any other representations, warranties or commitments and Quant hereby expressly disclaims all other representations, warranties, terms, conditions, statements, undertakings and obligations (whether express or implied by statute, common law, course of dealing or otherwise), including but not limited to functionality, performance, availability, accuracy, merchantability, fitness for a particular purpose and compatibility.

8.6. Developer warranties. Developer warrants to Quant that it shall at all times:

8.6.1 be compliant with laws (including Data Protection Legislation) applicable to it; and

8.6.2 use (and procure that each Authorised User uses) all reasonable endeavours to prevent any unauthorised access to, or use of, the Overledger Platform and Documentation and the wider Overledger Ecosystem and, if Developer discovers, or is made aware of, any unauthorised access to or use of the Overledger Platform or Documentation and the wider Overledger Ecosystem, immediately notify Quant of such unauthorised access or use.

9. Confidential Information

9.1. Confidential Information. "**Confidential Information**" means any business and/or technical information that a party (the "**Discloser**") (including but not limited to any information relating to its customers, suppliers, finances, costs, prices, plans, business opportunities, products, services, research, development and know-how) provides or makes available to the other party (the "**Recipient**") in connection with the Agreement that is proprietary and / or confidential in nature and is either clearly labelled as such or would, by its nature, be considered by a reasonable business person to be confidential.

9.2. Protection of Confidential Information. The Recipient shall:

9.2.1 have the right to disclose the Confidential Information only to its employees, consultants and contractors having a need to know and who have agreed to obligations of confidentiality and non-disclosure no less onerous than as set out in this Clause 9 (Confidential Information), but not otherwise;

9.2.2 treat the Confidential Information as confidential and use at least as great a standard of care in protecting the Confidential Information as it uses to protect its own information of like character, but in any event not less than a reasonable degree of care;

9.2.3 use the Confidential Information only for the purpose of exercising its rights and performing its obligations under the Agreement, but not otherwise;

9.2.4 immediately notify the Discloser in writing if any unauthorised access, use or disclosure of the Confidential Information has taken place or is reasonably likely to take place and take such steps as the Discloser may reasonably require in relation to the same; and

9.2.5 upon the Discloser's demand, return or (if the Discloser requests) destroy all Confidential Information and certify that return or destruction to the Discloser in writing, provided that Quant shall be entitled to retain Developer's Confidential Information (including any Confidential Information in respect of Transactions) to the extent that and for as long as applicable law requires Quant to do so.

Confidential Information will remain confidential for a period of five (5) years from disclosure, except that no time limit will apply to Confidential Information labelled or that would, by its nature, be considered by a reasonable business person to be or that is deemed to be a "Trade Secret". The Overledger Platform and Documentation and the wider Overledger Ecosystem, performance information relating to the Overledger Platform or Documentation and the wider Overledger Ecosystem and the terms of the Agreement, will be deemed "Trade Secrets" of Quant.

9.3. Exclusions. Clause 9.2 (Protection of Confidential Information) does not apply to Confidential Information that:

9.3.1 where Quant is the Recipient relates to activities that, in Quant's opinion, amount to or are enabling unlawful or criminal acts or are breaches of Clause 4.4 (Restrictions);

9.3.2 was lawfully in the Recipient's possession or known to the Recipient prior to its receipt of the Confidential Information;

9.3.3 is or has become public knowledge through no fault of the Recipient;

9.3.4 is obtained by the Recipient from a third party without breach by that third party of any confidentiality or non-disclosure obligation;

9.3.5 is independently developed by or on behalf of the Recipient without access to the Confidential Information; or

9.3.6 is required to be disclosed pursuant to any law, regulation or court order or the rules of any stock exchange on which the shares or other securities of the Recipient are listed or by a regulatory or administrative body (but only to the extent necessary to comply with such law, regulation, order, rules or requirement and, to the extent permitted by law, with prompt advance written notice to the Discloser so that the Discloser may seek a protective order, confidential treatment or other appropriate remedy for such Confidential Information).

9.4. Equitable Relief. The Recipient acknowledges that unauthorised use and / or disclosure of Confidential Information may cause substantial harm and / or irreparable loss or damage to the Discloser for which monetary damages alone would not be a sufficient remedy and, therefore, that upon any use or disclosure of Confidential Information in breach of this Clause 9 (Confidential Information) the Discloser will be entitled to appropriate equitable relief in addition to whatever other remedies it might have at law or pursuant to the Agreement.

10. Ownership

10.1. Quant IPR. Except to the extent specified otherwise in the Agreement, Developer acknowledges and agrees that:

10.1.1 Quant and / or its licensors shall own all rights (including all Intellectual Property Rights), title and interest in, to and arising in connection with the Overledger Platform and Documentation and the wider Overledger Ecosystem and / or their use and / or receipt, and all copies of them, ("**Quant IPR**");

10.1.2 to the extent, at any time, that by operation of law any Quant IPR does not vest in Quant or its licensors, Developer hereby irrevocably assigns to Quant (by way of present and future assignment) with full title guarantee all Quant IPR (or, if applicable, shall procure such an assignment to Quant);

10.1.3 it shall not act in a way which is inconsistent with or undermines Quant or its licensors' (as the case may be) right of ownership or diminishes any Quant IPR or calls any Quant IPR into question; and

10.1.4 this Agreement does not grant to Developer or any Authorised User any right, title or interest in or to any Quant IPR or any licences in respect of Quant IPR except to the extent set out in, and in accordance with, the Agreement.

10.2. Confidential Information.

10.2.1 Subject to Clause 9 (Confidential Information), Developer shall remain exclusively entitled to all right, title and interest in and to its Confidential Information.

10.2.2 Subject to Clauses 9 (Confidential Information) and 10.1 (Quant IPR), Quant shall remain exclusively entitled to all right, title and interest in and to its Confidential Information.

10.3. Equitable Relief. Developer acknowledges that non-compliance with this Clause 10 (Ownership) and / or use of Quant IPR otherwise than in accordance with the Agreement may cause substantial harm and / or irreparable loss or damage for which monetary damages alone would not be a sufficient remedy and, therefore, that upon non-compliance with this Clause 10 (Ownership) and / or use of Quant IPR otherwise than in accordance with the Agreement Quant shall be entitled to appropriate equitable relief in addition to whatever other remedies it might have at law or pursuant to the Agreement.

11. Third party infringement indemnity

11.1. Indemnity. Subject to Clause 11.2 (Exceptions), Quant hereby indemnifies Developer from and against all liabilities, costs, expenses (including reasonable legal fees), losses and damages (in each case, to the extent awarded by a court of competent jurisdiction or otherwise agreed by Quant in settlement of a claim) incurred by Developer as a result of any claim against Developer by a third party that Developer's or any Authorised User's use of the Overledger Platform in accordance with the Agreement infringes a patent, copyright or trademark (an "**IP Claim**").

11.2. Exceptions. Clause 11.1 (Indemnity) shall not apply to the extent that an IP Claim arises as a result of:

11.2.1 any modification of the Overledger Platform not made by or on behalf of Quant;

11.2.2 any access or use of the Overledger Platform otherwise than in accordance with the Agreement;

11.2.3 any negligence or misconduct except for the negligence or misconduct of Quant or any person acting on its behalf; or

11.2.4 any Third Party Software.

11.3. Notice and conduct.

11.3.1 Developer shall promptly (and, in any event, in sufficient time for Quant (or its nominee) to respond without prejudice) inform Quant in writing of any IP Claim brought against Developer.

11.3.2 Quant (or its nominee) shall have exclusive conduct of all investigations, proceedings and negotiations in connection with the IP Claim in respect of which it is giving the indemnity under Clause 11.1 (Indemnity).

11.3.3 Developer shall co-operate with all reasonable requests of Quant (or its nominee) in the conduct of all investigations, proceedings and negotiations in connection with the IP Claim.

11.3.4 Developer shall not make any admission of fault or liability, agreement or compromise in respect of an IP Claim without Quant's prior written consent.

11.3.5 Developer shall take all reasonable and timely action necessary to mitigate all liabilities, costs, expenses, losses and damages incurred by Developer as a result of any IP Claim in respect of which Quant is giving the indemnity under Clause 11.1 (Indemnity) (including such reasonable actions as Quant may request to avoid, dispute, resist, appeal, compromise or defend any IP Claim).

11.3.6 If Developer does not comply with any or all of the provisions set out in Clauses 11.3.1 to 11.3.5 (inclusive) (Notice and conduct), the indemnity given by Quant in Clause 11.1 (Indemnity) shall not apply.

11.4. Mitigating steps. In the event of an IP Claim or if, in Quant's opinion, an IP Claim is likely to be made or if required by settlement, Quant may (but shall not be obliged to):

11.4.1 substitute the Overledger Platform with a service of that is substantially functionally similar;

11.4.2 procure for Developer the continued right to use the Overledger Platform in accordance with the terms of the Order;

11.4.3 amend the Overledger Platform to make it non-infringing; and / or

11.4.4 terminate the Agreement with immediate effect.

11.5. Sole remedy. This Clause 11 (Third party infringement indemnity) shall be Developer's sole and exclusive remedy with respect to any IP Claim and shall be Quant and Quant's entire and sole liability in respect of the same.

12. Data

12.1. Processing. Developer acknowledges and agrees that Quant will not process any personal data as data processor for or on behalf of Developer when Developer accesses or uses the Overledger Platform. Accordingly, Developer shall, to the maximum extent permitted by law, be solely responsible for ensuring that any processing of personal data that occurs in connection with Developer's and / or Authorised Users' access to and use of the Overledger Platform complies with Data Protection Legislation.

12.2. Transactions. Developer acknowledges and agrees that Quant will not have access to or visibility of any Transaction or its contents (or any part of them) or perform any Transaction on for or on behalf of Developer. Accordingly, Developer shall, to the maximum extent permitted by law, be solely responsible for all Transactions (including the security and encryption measures applied in respect of Transactions).

13. Records and audit

13.1. Records. Developer shall keep and maintain full and accurate accounts and records in respect of its activities pursuant to and / or in connection with this Agreement (including details of all Authorised Users from time to time) ("**Records**") during the Term and for a period of six (6) years thereafter.

13.2. Audit.

13.2.1 Developer acknowledges and agrees that the Overledger Platform and / or the wider Overledger Ecosystem may include features that monitor and / or limit access to or use of, or notify Quant of access to or use of, the Overledger Platform and Documentation and / or the wider Overledger Ecosystem from time to time and agrees that Quant may use such information in order to monitor and audit Developer's compliance with the terms of this Agreement.

13.2.2 During the Term and the period of one (1) year thereafter, Developer shall permit, or procure permission for, Quant (or its nominee), on reasonable advance notice, to inspect and have access to all premises and computing environments and systems at or on which the Overledger Platform and / or Documentation are accessed and / or used from time to time, and all Records, for the purposes of:

(a) establishing the name, login credentials and password of each Authorised User, if Quant requests but no more than once per Quarter; and

(b) ensuring that Developer, and each person that Developer is required to procure complies with the Agreement, is compliant with the Agreement, if Quant requests but no more than once during the Evaluation Period and each Subscription Period,

(each an "**Audit**").

13.2.3 Developer shall promptly provide, or procure for Quant (or its nominee), all such cooperation, assistance and facilities (including of, and access to, relevant personnel) as Quant (or its nominee) may reasonably request in order for an Audit to be carried out in a timely and efficient manner.

13.2.4 Quant (or its nominee) shall be entitled, as part of any Audit, to conduct a technical review to establish when and how the Overledger Platform and Documentation are accessed and / or used.

13.2.5 If an Audit reveals that any Authorised User's login credentials or password have been provided to any individual that is not the Authorised User:

(a) pay to Quant it's costs of conducting the Audit (in addition to any other fees due to Quant pursuant to the Agreement); and

(b) Quant may, without liability to Developer, disable the Authorised User's passwords, accounts and / or access to the Overledger Platform (in whole or in part) and shall not be obliged to issue any new login credentials or passwords in respect of the Authorised User.

13.2.6 If an Audit reveals that that Developer is in material breach of the Agreement, Developer shall:

(a) pay to Quant it's costs of conducting the Audit (in addition to any other fees due to Quant pursuant to the Agreement); and

(b) Quant may immediately terminate the Agreement in accordance with Clause 6.3.1(a) (Termination for cause).

14. Liability

14.1. Unlimited liabilities. Nothing in the Agreement shall limit or exclude either party's liability for losses resulting from:

14.1.1 death or personal injury caused by negligence;

14.1.2 fraud or fraudulent misrepresentation;

14.1.3 for, or in connection with, it's breach of Clause 9 (Confidential Information); or

14.1.4 any matter to the extent that losses may not be limited or excluded in respect of such matter under applicable laws.

14.2. Fees and Intellectual Property Rights. Nothing in the Agreement shall limit or exclude Developer's liability:

14.2.1 to pay any Fees or other sum(s) due and payable to Quant pursuant to the Agreement; or

14.2.2 for, or in connection with, its infringement of Quant's or its licensors' Intellectual Property Rights, including any breach of Clause 3 (Evaluation), 4 (Access to and use of Overledger Platform) and 10 (Ownership).

14.3. Waiver. Subject to Clauses 14.1 (Unlimited liabilities) and 14.2 (Fees and Intellectual Property Rights):

14.3.1 neither party will be liable for any:

(c) indirect, special, incidental or consequential losses or damages of any kind; or

(d) lost profits or revenue, loss of contract, loss of use, lost or corrupted data, failure of security mechanisms, interruption or loss of business or business opportunity, or depletion of goodwill, whether direct or indirect; and

14.3.2 Quant will not be liable in respect of any OSS,

regardless of the form of action, whether in contract, tort (including negligence or for breach of statutory duty), strict liability or otherwise, and even if informed of the possibility of such loss or damages in advance, reasonably foreseeable or contemplatable, and / or actually foreseen or contemplated.

14.4. Limit of liability. Subject to Clauses 14.1 (Unlimited liabilities), 14.2 (Fees and Intellectual Property Rights) and 14.3 (Waiver):

14.4.1 except in respect of liability pursuant to Clause 11 (Third party infringement indemnity) (to which Clause 14.4.2 (Limit of liability) shall apply), each party's maximum aggregate liability to the other party shall not, in respect of any Subscription Period, exceed an amount equal to the greater of:

(a) the total Fees paid by Developer under the Agreement in respect of the Subscription Period; and

(b) ten thousand pounds sterling (£10,000);

14.4.2 Quant's maximum aggregate liability pursuant to Clause 11 (Third party infringement indemnity) shall not exceed ten million pounds sterling (£10,000,000).

14.5. Reasonableness. Each of the parties agrees that the provisions of this Clause 14 (Liability) are considered by them to be reasonable in all the circumstances.

15. General

15.1. Language. The Agreement is made only in the English language. Developer waives any right(s) that it may have under any law to have the Agreement written in another language.

15.2. Force Majeure. Quant shall not be liable to Developer for any delay or failure to perform any obligation under the Agreement to the extent that the delay or failure is due to events which are beyond the reasonable control of Quant, including any strike, lock out or other industrial dispute, act of God, blockade, war, act of terrorism, riot, civil commotion, sanction, legislative enactment or other government action, epidemic, pandemic or contagious disease, malicious damage, breakdown of equipment, plant or machinery, failure or diminishment of power or of telecommunications or data networks or services, fire, flood, storm or natural disaster.

15.3. Publicity. Neither party may use the other party's name or logo without the other party's prior written consent, except that Quant may include and publish Developer's company name and logo in a list of its customers from time to time.

15.4. Assignment. The Agreement shall bind and inure to the benefit of the parties' permitted successors and assigns. Neither of the parties may assign the Agreement (or any part of it) without the advance written consent of the other party, except that Quant may assign the Agreement in connection with a merger, reorganization, acquisition or other transfer of all or substantially all of its assets or voting securities. Any attempt to transfer or assign the Agreement (or any part of any of it) except as expressly authorised by this Clause 15.4 (Assignment) will be null and void.

15.5. Severability. If any provision of the Agreement is adjudged by any court of competent jurisdiction to be unenforceable or invalid (in whole or in part) (the "**Affected Provision**"), the enforceability and validity of the remainder of the Agreement shall not be affected and the Affected Provision shall be replaced, in so far as is possible according to the intent and spirit of the Agreement, with provisions having commercial effect as close as possible to the Affected Provision.

15.6. Notices.

15.6.1 Any notice or other communication in respect of the Agreement shall be given in writing in the English language.

15.6.2 Any notice in respect of the Agreement shall be given:

(c) to Quant, by email to support@quant.network; and

(d) to Developer, by post or by courier to any postal address, or by email to any email address, supplied by or on behalf of Developer during the order process.

15.6.3 All notices shall be deemed to have been received by the recipient:

(e) if sent by post, on the second Business Day after deposit for delivery or, if the address for the recipient is outside the country in which the sender is located, on the fifth Business Day after deposit for delivery;

(f) if delivered by courier, upon delivery at the address for the recipient; and

(g) if sent by email, at the time of transmission unless the sender receives a delivery failure message.

15.7. Service of process. If Developer is not incorporated in England and, if requested in writing by Quant, Developer shall promptly irrevocably authorise and appoint an entity in England approved by Quant (acting reasonably) to accept, on Developer's behalf, service of all legal process arising under and / or in connection with the Agreement (a **Process Provider**). If Developer fails to comply with this Clause 15.7 (Service of process) within one (1) month of Quant's written request pursuant to this Clause 15.7 (Service of process), Quant may, without liability:

15.7.1 disable any or all of Developer's and Authorised Users' passwords, accounts and / or access to the Overledger Platform and the wider Overledger Ecosystem (in whole or in part) until Developer has appointed a Process Provider in accordance with this Clause 15.7 (Service of process). If Developer intends to disable any passwords, accounts and / or access pursuant to this Clause 15.7 (Service of process), Quant shall notify Developer of Quant's intention to do so before Quant disables such passwords, accounts and / or access; and / or

15.7.2 terminate the Agreement with immediate effect by giving written notice to Developer.

15.8. Amendments.

15.8.1 Subject to Clause 15.8.2 (Amendments), no supplement, modification, or amendment of the Agreement will be binding, unless executed in writing by a duly authorised representative of each party.

15.8.2 Quant may, at its sole discretion, amend the Agreement from time to time, provided that:

(a) Quant shall provide to Developer written notice of Quant's proposed amendments the Agreement at least two (2) months' before Quant intends the proposed amendments to become effective (the "**Amendment Effective Date**");

(b) if Developer does not agree to Quant's proposed amendments to the Agreement, Developer may terminate the Agreement with effect from the Amendment Effective Date by providing to Quant at least one (1) months' written notice; and

(c) if Developer does not terminate the Agreement in accordance with Clause 15.8.2(b) (Amendments), Developer shall be deemed to have agreed to Quant's proposed amendments to the Agreement which shall become effective on and from the Amendment Effective Date.

15.9. Waiver. No waiver will be implied from any conduct or failure or delay to enforce or exercise any right(s) under the Agreement, nor will any such conduct, failure or delay prejudice or restrict the rights or remedies of a party in respect of the Agreement. No waiver of any rights or remedies shall operate as a waiver of any subsequent or other breach. Any waiver will only be effective if in writing signed by a duly authorised representative on behalf of the party claimed to have waived.

15.10. Independence. Nothing in the Agreement is to be construed as, or shall, constitute a partnership, a joint venture or any employment, franchise or agency relationship between the parties. Neither party will have the power to bind the other or make a commitment or incur obligations on the other party's behalf without the other party's prior written consent or hold itself out as having such authority.

15.11. Third parties. No person who is not a party to the Agreement is entitled to enforce any terms of the Agreement under the Contracts (Rights of Third Parties) Act 1999.

15.12. Export compliance.

15.12.1 Developer will not, directly or indirectly, access or use or import, export or re-export to any country or region, the Overledger Platform or Documentation or the wider Overledger Ecosystem (or any part of them) in violation of any applicable laws, restrictions and regulations, including trade laws and export laws.

15.12.2 In addition, Developer acknowledges that the Overledger Platform or Documentation or the wider Overledger Ecosystem may be subject to export restrictions by the United States government, the European Union, the UK and other states and import restrictions by certain foreign governments. Accordingly, unless authorised by the Agreement, Developer shall not export or re-export the Overledger Platform or Documentation or the wider Overledger Ecosystem (or any part of them), directly or indirectly, to:

(h) any country to which such export or re-export is restricted or prohibited, or as to which the United States government, the UK government, the European Union or any agency of the such governments (or supra-national bodies) requires an export license or other governmental approval;

(i) any end user who has been prohibited from participating in United States export transactions by any federal agency of the United States government; or

(j) any end user that it knows or has reason to know will utilize them in the design, development or production of nuclear, chemical or biological weapons, or rocket systems, space launch vehicles, sounding rockets or unmanned air vehicle systems.

15.12.3 Developer is solely responsible for complying with any local laws in its jurisdiction which may impact its and Authorised Users' rights to access or use the Overledger Platform and Documentation and the wider Overledger Ecosystem.

15.13. Cumulative remedies. Except as otherwise provided in the Agreement, no right or remedy in the Agreement conferred upon or reserved for either party or is exclusive of any other right or remedy available to that party by law. Each such right or remedy shall be cumulative (unless expressly stated otherwise in the Agreement).

15.14. Entire agreement. The Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover. Each of the parties acknowledges and agrees that, in entering into the Agreement, it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to the Agreement or not) relating to the subject matter of the Agreement, other than as expressly set out in the Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Agreement.

15.15. Governing law and jurisdiction. The Agreement and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. With the exception of the right to seek injunctive

relief, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Agreement (including non-contractual disputes or claims).