

KAVERTO LIMITED



PRIVATE & CONFIDENTIAL

Date: 23rd February, 2023

Yelovatskyi Serhii

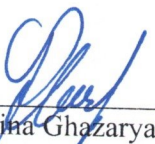
Re: KAVERTO LIMITED– Offer of Employment

KAVERTO LIMITED (the “**Company**”) is pleased to offer you employment with the Company in the position of **Senior Mechanical Computer Aided Design Engineer**. The terms and conditions of the offer are set out in the attached Employment Agreement and the Confidentiality & Intellectual Property Agreement, attached thereto as Schedule “A”.

You may indicate your agreement with the terms and conditions set out in those documents by signing a duplicate copy of the Employment Agreement and returning same, along with an executed copy of the Confidentiality and Intellectual Property Agreement.

We look forward to your favourable reply and to a productive and exciting work relationship. If I can be of any assistance, please do not hesitate to contact us.

Sincerely,



Alina Ghazaryan
Director



EMPLOYMENT AGREEMENT (the “Agreement”)

THIS AGREEMENT made as of the 23rd February, 2023

B E T W E E N:

KAVERTO LIMITED

Aristofanous 219, Mauros Court 140, office 202, Strovolos 2038, Cyprus
(hereinafter referred to as the “**Company**”)

- and -

Yelovatskyi Serhii

Holder of Ukraine passport No. FE184880 issued on 19.02.2016 with expiry date 19.02.2026

(hereinafter referred to as “**You**”)

together called “**Parties**”

WHEREAS You have agreed to enter into an employment agreement with the Company and that the terms and conditions of Your employment shall be as set forth herein.

NOW THEREFORE, in consideration of the terms, conditions, covenants and obligations herein contained, the Parties hereto have agreed and do hereby agree as follows:

Employment Terms and Conditions

1. Duties, Accountabilities. Employment Hire Date

- (a) Your employment with the Company shall commence on **23rd February, 2023**
- (b) As Senior Mechanical Computer Aided Design Engineer You will report to the Director. The Company may change Your responsibilities, duties and your work location from time to time in its sole discretion.
- (c) Throughout the term of Your employment, You agree to devote substantially all of Your business time and effort to carry out the performance of Your duties under this Agreement and shall conform to all lawful instructions and directions given to You by the Company, or its authorized designees, and obey and carry out the by-laws of the Company, as well as all written rules, policies and practices now or hereafter established and amended from time to time by the Company for the conduct of its affairs and brought to Your attention.

- (d) Location of Your workplace will be Krinou 3, Oval, office 203, 4103, Athansaios, Limassol, Cyprus and You hereby agree that the Company may determine and change the specific location of Your workplace from time to time. Normal working hours are minimum 40 hours per week. You may be required to work additional hours as required by Your assignments.
- (e) For the purpose of the Company's business, You may be requested to spend some of Your working time for travelling.

2. **Compensation and Benefits**

- (a) **Base Salary.** You will be paid a commencing salary at the monthly rate of 7,000 EUR gross (the "**Base Salary**"), less applicable deductions, withholdings and taxes, which will be paid in equal installments monthly in accordance with the Company's standard payroll practices for salaried employees.
- (b) **Bonus.** You may be entitled to discretionary bonus which based on your performance will be determined by the management of the Company.
- (c) **Vacation Entitlement.** You will be entitled to 21 working day of annual vacation. Vacation entitlement will be prorated for any partial calendar year.

3. **Intellectual Property and Confidentiality**

- (a) This Agreement is conditional upon your signing the Confidentiality and Intellectual Property Agreement, attached as Schedule "A", which is incorporated by reference in this Agreement and forms part of this Agreement. You acknowledge and agree that the terms of Schedule "A" shall survive the termination of Your employment, for whatever reason.

4. **Non Competition and Non-Solicitation**

- (a) You agree that You will not, without the prior written consent of the Company, while employed by the Company and for a period of one year after the date of the valid termination of Your employment:
 - (i) directly or indirectly, in any manner whatsoever, including, without limitation, either individually or in partnership or jointly, or in conjunction with any other person or persons, firm, association, syndicate, company or corporation, as principal, agent, shareholder or in any other manner whatsoever, carry on or be engaged in any business activity competing with the Company and any other entity that is controlled by or under the control of the Company, or with whom the Company is under common control ("**Affiliate**") in the geographic area that the Company and/or the Affiliate will be active in at the time of valid termination of this employment;
 - (ii) directly or indirectly solicit, interfere with or endeavour to direct or entice away any customer or employee of the Company and/or the Affiliate.

- (b) You hereby acknowledge and agree that all covenants, provisions and restrictions contained in this Clause 4 hereof are reasonable and valid and all defences to the strict enforcement thereof by the Company are waived by You. You understand that the covenants provided by You in this Clause 4 are essential elements to this Agreement and that, but for your agreement to enter into such covenants, the Company would not have employed You.
- (c) You further acknowledge and agree that in the event of a violation of the covenants, provisions and restrictions contained in this Clause 4, the Company shall be authorized and entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief and an accounting of all profits and benefits arising out of such violation, which rights and remedies shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

5. Term of the employment. Termination and Resignation

- (a) The term of the employment shall commence on the date hereinbefore mentioned in the Clause 1 (a) and shall continue for 30 (thirty) months unless otherwise mutually agreed by the Parties.
- (b) The Company may terminate Your employment at any time without cause upon the provision of the minimum statutory notice (or pay in lieu thereof), in accordance with Cyprus law. You agree that, upon receipt of said statutory amounts You shall have no further claims against the Company including, without limitation, any claims for notice, pay in lieu of notice, termination pay or severance pay whether such claims arise at common law, by statute or by contract. The Company may terminate your employment at any time without notice for just cause.
- (c) You may terminate your employment at any time upon the provision of at least four weeks advance written notice.
- (d) You acknowledge and agree that these termination provisions are fair and reasonable, and that in the event your employment is terminated in accordance with these provisions, You shall make no additional claim against the Company whatsoever. The Parties hereby explicitly acknowledge and agree that provided the Agreement is terminated under the present clause within the period as stipulated in the clause 5(a) herein-above mentioned, You are under the obligation to compensate any and all expenses incurred by the Company in relation to obtainment of the visa and/or residence permit for You within 10 days from the termination date by wiring the relevant amount as documentally evidenced by the Company to the bank account as designated by the latter.

6. General

- (a) Notice. Any notice, document or other communication required or permitted to be given in respect of this Agreement shall be sufficiently given if delivered to the party personally, or if sent by prepaid ordinary mail or by courier, to such party at the addresses indicated above in this Agreement.
- (b) Governing Law. You acknowledge that this Agreement shall be governed by and construed in accordance with the laws of Cyprus applicable therein, and that You hereby irrevocably attorn to the jurisdiction of the courts of Cyprus.
- (c) Entire Agreement. You acknowledge that this Agreement sets forth the entire agreement between You and the Company pertaining to Your employment and supersedes all prior agreements, understanding, negotiations and discussions, whether oral or written, of the Company and yourself and You acknowledge there are no warranties, representations or other agreements between yourself and the Company in connection with the subject matter hereof except as specifically set forth therein.
- (d) Independent Legal Advice. You acknowledge that:
 - (i) You have been advised to and have either sought, or waived your right to seek, independent legal counsel in connection with this Agreement;
 - (ii) You fully understand the nature and effect of the provisions of this Agreement and your obligations and rights hereunder; and
 - (iii) You are executing and accepting this Agreement of your own volition in a free and enlightened manner, and without fear, threats, compulsion, duress or influence by any person.

This Agreement is executed by the Parties hereto as of the date first written above.



KAVERTO LIMITED

Witness:

By:

Alina Ghazaryan
Director

Witness:

Yelovatskyi Serhii

Το ακριβές τέλος χαρτοσήμου των €...327,50
με το οποίο επιβαρύνεται το έγγραφο αυτό,
εισπράχθηκε σε μετρητά, Αρ. Απόδειξης Φ32
του Γραφείου Εισπράξεων
Φόρων Λευκωσίας, ημερομηνίας 09/03/23
Έφορος Τελών Χαρτοσήμου (41)

1-1002-2023-4757

SCHEDULE "A"

Confidentiality & Intellectual Property Agreement

TO: KAVERTO LIMITED (the "Company")

In consideration of my employment by the Company and payment to me of my salary and other compensation received during my employment I, *Yelovatskyi Serhii*, agree as follows:

1.1 Property of the Company

- (a) I acknowledge that all Inventions (as defined below) and all items of any and every nature or kind created or used by me during my employment with the Company or furnished by the Company to me, and all equipment, credit cards, books, records, reports, files, manuals, literature, confidential information or other materials shall remain and be considered the exclusive property of the Company at all times and shall be surrendered to the Company, in good condition, promptly on the termination of my employment irrespective of the time, manner or cause of termination. All personal effects used by me in carrying out my duties will remain my property and shall be removed by me on termination of my employment.
- (b) I agree that, during the term of my employment, I will promptly, upon development thereof, fully inform and disclose to the Company all discoveries, findings, reports, designs, inventions, improvements, methods, processes, practices, techniques, programs, concepts and ideas, whether or not patentable or copyrightable (collectively, the "**Inventions**"), which pertain or relate to the business of the Company or to any experimental work carried on by the Company, whether conceived by me alone or with others and whether or not conceived during regular working hours.
- (c) I hereby agree to assign, transfer, and convey to the Company, and to cause each of my agents and contractors to assign, transfer and convey to the Company, all rights to any Inventions, and confirm that I will, at any time or from time to time, upon the Company's request do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, all such further acts, deeds, assignments, transfers, waivers, conveyances, and assurances as may be required to carry out the intent of this Clause.
- (d) I agree to assist the Company in obtaining patents or copyrights and any other intellectual property rights on all such Inventions and shall execute all documents and do all things necessary to obtain letters, patents, or copyrights, or other registrations to vest the Company with full and exclusive title thereto, and protect the same against infringement by others.
- (e) I hereby represent and warrant to the Company that I do not currently have any Inventions that have not been assigned to the Company and, to the extent that such representation and warranty is incorrect in any way, I hereby sell, assign and transfer to the Company any and all Inventions which I currently possess.

- 1.2 Waiver of Moral Rights. I hereby waive all Moral Rights (as hereinafter defined) whether now existing or arising during the term of my employment with the Company and any similar rights to any works and Inventions developed during the course of my employment with the Company or in

contemplation of such employment. The waiver of such rights is made in favour of the Company and any assignee, licensee, purchaser, lender or other party claiming an interest under or through the Company or under any agreement entered into by the Company. For purposes of this Schedule "A", "**Moral Rights**" means any right to:

- (a) divulge a work or any Invention to the public;
- (b) retract a work or any Invention from the public;
- (c) claim authorship or anonymity related to a work or any Invention;
- (d) object to any distortion, mutilation or modification of a work or any Invention; or
- (e) use a work or any Invention in association with a product, service, cause or institution;

and includes any and all rights similar to the above listed rights, existing under judicial or statutory law of any country or jurisdiction in the world or under any treaty, regardless of whether such right is called or generally referred to as a moral right.

1.3 Confidential Information

- (a) I acknowledge that throughout the course of my employment with the Company I may have access to and be entrusted with confidential information, trade secrets and know-how concerning the business and property of the Company and/or the Affiliate and with information, trade secrets and know-how which other persons shall require the Company and its employees, agents and consultants to treat as confidential (all of which information, trade secrets and know-how of the Company and others, together with any Inventions, shall be collectively defined as "**Confidential Information**") except permitted disclosures as per the clause 1.3 (c) below.
- (b) I agree that disclosure of any Confidential Information or any use of the Confidential Information other than on behalf of or for the direct benefit of the Company is and will be highly detrimental to the Company and that the right to maintain the confidentiality of the Confidential Information constitutes a proprietary right which the Company is entitled to protect or is an obligation which the Company must observe. Accordingly, I hereby agree that:
 - (i) I shall keep confidential all of the Confidential Information for the exclusive benefit and use of the Company and will faithfully do all in my power to assist the Company in keeping the Confidential Information confidential until the Company shall make the same public either by obtaining patent rights, copyrights or otherwise;
 - (ii) I shall not, directly or indirectly, disclose or divulge any of the Confidential Information to any person, firm, corporation or other entity of any kind whatsoever;
 - (iii) I shall not, directly or indirectly, either individually or in partnership with, or jointly with one or more persons, firms, corporations or any other entity of any kind whatsoever as principal, agent, employee, shareholder or in any other capacity or manner whatsoever, use any of the Confidential Information other than on behalf of or for the direct benefit of the Company;

- (iv) I shall not divulge, disclose or communicate to any person, firm or corporation the name of any customer of the Company and/or its business; and
 - (v) I shall not use for my own purpose any Confidential Information relating to the Company and/or its business.
- (c) Clause 1.3 (a) shall not apply if and to the extent that the disclosure or use:
 - (i) is required by laws or is required or requested by any supervisory, regulatory or governmental body having jurisdiction over it if the requirement or request has the force of laws; or
 - (ii) is of Confidential Information which has come into the public domain other than through my fault or the fault of any person to whom the Confidential Information has been disclosed.
- 1.4 I further acknowledge and agree that in the event of a violation of the covenants, provisions and restrictions contained in this Schedule "A", the Company shall be authorized and entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief and an accounting of all profits and benefits arising out of such violation, which rights and remedies shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.
- 1.5 I hereby acknowledge that:
 - (a) I have been advised to and have either sought, or waived my right to seek, independent legal counsel in connection with this Schedule "A";
 - (b) I fully understand the nature and effect of the provisions of this Schedule "A" and my obligations and rights hereunder; and
 - (c) I am executing and accepting this Schedule "A" of my own volition in a free and enlightened manner, and without fear, threats, compulsion, duress or influence by any person.
- 1.6 Subject to the foregoing, this Schedule "A" shall enure to the benefit of and be binding upon the Parties and their respective successors, heirs, executors, administrators, personal representatives and permitted assigns.
- 1.7 The provisions of this Schedule "A" shall survive the termination of my employment.

My signature below indicates my understanding, acknowledgement and acceptance of the above terms and conditions.

Yelovatskyi Serhii

Print Name



Signature

23rd February, 2023
Date