

CONTRACTED SERVICES AGREEMENT

TERM SHEET

Effective Date: 01 August 2018

COMPANY Name: CLIPPER FIVE LIMITED

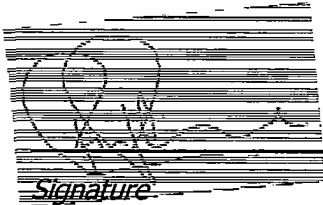
Company Registered Address: Suite 23, Portland House, Glacis Road GX11 1AA
Gibraltar

PROVIDER Name: Roscoe Dean Pridmore

Provider Registered Address: 48 Catherine Place, London SW1E 6HL
United Kingdom

The undersigned hereby acknowledge that they have read and agree to be bound by the terms and conditions of this Contracted Services Agreement, including this Term Sheet, the Standard Terms and Conditions and any and all Statements of Work attached hereto or subsequently executed (collectively, the "Agreement"):

PROVIDER


Signature

Roscoe Dean Pridmore

Print Name

Consultant

Title

01 August 2018

Date

COMPANY


Signature

Kate Bentley

Print Name

DIRECTOR

FIDUCIARY DIRECTORS LIMITED

Title

24th August 2018

Date

CONTRACTED SERVICES AGREEMENT

TERMS AND CONDITIONS

BETWEEN:

COMPANY

(as defined on the Term Sheet)

- and -

PROVIDER

(as defined on the Term Sheet)

WHEREAS Company wishes to retain Provider to provide certain Services (as hereinafter defined) and/or to develop and provide certain Work Product (as hereinafter defined);

AND WHEREAS the parties hereto wish to document the terms and conditions upon which the Services and/or Work Product are to be performed and/or provided;

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby by each party acknowledged, the parties hereto covenant and agree as follows:

1. DEFINITIONS

- 1.1 "*Agreement*" means this Contracted Services Agreement;
- 1.2 "*Company*" means the individual or legal entity identified on the Term Sheet;
- 1.3 "*Confidential Information*" means any and all of a party's business, proprietary and/or technical information, data and processes, whether tangible or intangible, including, without limitation, any and all techniques, discoveries, inventions, processes, patents, patent applications, copyrights, copyright applications, know-how, trade secrets, system designs, client or prospect lists, industrial designs, affiliate or partner lists, and software programs, products and the like, disclosed pursuant to this Agreement or in furtherance of this Agreement and shall expressly include the existence and terms of this Agreement. Company's Confidential Information shall expressly include the Work Product;
- 1.4 "*Effective Date*" means the effective date of this Agreement, as identified on the Term Sheet;
- 1.5 "*Engagement*" means a specific project for which Provider shall, pursuant to this Agreement, provide Services and/or develop and deliver Work Product to Company, the details of which shall be summarized on the applicable Statement of Work;

- 1.6 "*Intellectual Property Rights*" means patent rights (including patent applications and disclosures), copyrights (including copyright applications), trade secrets, moral rights, know-how and any other similar rights or intangible assets recognized under any law(s) or international convention(s) in any country or jurisdiction in the world where intellectual creations to which rights of ownership accrue;
- 1.7 "*Provider*" means the individual, entity, or corporation identified on the Term Sheet;
- 1.8 "*Services*" means the services to be performed by Provider, as described on each applicable Statement of Work;
- 1.9 "*Statement of Work*" means a document summarizing the details of a specific Engagement (including, without limitation, the Services to be provided and/or any Work Product to be developed by Provider and provided to Company). Statements of Work shall be substantially in the form attached hereto as Schedule "A"; and
- 1.10 "*Work Product*" means any and all concepts, data, designs, ideas, information, inventions, know-how, processes, techniques, and works of authorship or the like developed or created by Provider during the course of performing Services, regardless of the form of embodiment. Work Product shall (i) include Intellectual Property Rights in and to the foregoing, and (ii) in the case of copyrights, be considered (to the extent permitted by law) "works made for hire".

2. **TERM AND TERMINATION**

- 2.1 Term. Subject to the terms and conditions hereof, this Agreement will become effective on the Effective Date and will continue in force until terminated pursuant to the terms hereof.
- 2.2 Termination. Subject to the specific Engagement termination rights, if any, described in each applicable Statement of Work:
- (a) *For Convenience*. Either party may terminate this Agreement and/or one or more Engagements upon thirty days' written notice to the other, which notice shall specify the effective date of such termination. On the issuance of such notice by either party, at Company's sole discretion Provider shall either be required to continue provision of Services until the effective date of termination, or may pay any or all amounts that would otherwise accrue due to Provider during the notice period and terminate the Agreement or the applicable Engagement immediately.
- (b) *For Default*. If a party fails to cure any material breach of its obligations hereunder (or pursuant to an applicable Statement of Work) within ten (10) days after its receipt of written notice thereof from the other party, then the other party may terminate this Agreement and/or the applicable Engagement at any time thereafter by providing the defaulting party with written notice of termination.

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- (c) *Automatically.* This Agreement terminates automatically, with no further action by either party, if: (i) a receiver is appointed for either party or its property; (ii) either party makes an assignment for the benefit of its creditors; (iii) any proceedings are commenced by, for, or against either party under any bankruptcy, insolvency, or debtor's relief law for the purpose of seeking a reorganization of such party's debts, and such proceeding is not dismissed within sixty (60) calendar days of its commencement; or (iv) either party is liquidated or dissolved.
 - (d) *Engagement Termination.* All Engagements terminate automatically and without further notice upon termination of this Agreement.
- 2.3 Consequences of Termination. In the event of termination of this Agreement and/or any Engagement(s) for any reason, on the effective date of such termination:
- (a) *Cease Provision of Services.* Provider shall cease providing any and all Services relating to the terminated Engagement(s); and
 - (b) *Delivery Of Materials.* In the event of termination of this Agreement for any reason, Provider shall, not later than three (3) days after such termination, at its own cost and without request surrender and deliver to Company all materials containing, embodying or otherwise evidencing any Confidential Information (including all Work Product), regardless of whether any such item or the information therein was prepared, produced or authored by Provider.
 - (c) *Survival* In the event of termination of this Agreement for any reason, clauses 2.3, 5 – 7, 8.1, 8.2, 8.3, 8.5, 8.6 and 8.7 shall survive such termination.

3. **PROVISION OF SERVICES**

- 3.1 Statements of Work Required. Prior to the provision of any Services hereunder (including the development of any Work Product), the parties hereto shall prepare and execute a Statement of Work, which, upon execution, shall be incorporated herein by reference. The parties hereto expressly acknowledge and agree Company shall not be liable for and shall not pay for any Services rendered by Provider prior to the execution of (or in the absence of) a fully executed Statement of Work relating thereto.
- 3.2 Services; Progress Reports. Provider shall provide the Services to Company in accordance with the applicable Statement of Work, and promptly deliver to Company any Work Product resulting from the performance of Services. Provider will report its progress on its performance of Services to Company at the time and in the manner reasonably requested by Company or as otherwise described in the applicable Statement of Work.
- 3.3 Method of Performing and Scheduling of Services. Provider will determine the general method, details and means of performing the Services, provided that Provider shall strictly observe any Company policies or procedures applicable thereto or to the workplace if using the premises and/or equipment of

Company. Provider shall complete the Services in accordance with the schedule set forth on each applicable Statement of Work.

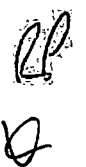
- 3.4 Changes in Scope of Work. Company shall have the right to change the scope of the Services, if: (i) such change is reasonably acceptable to Provider; and (ii) the parties mutually agree on the terms applicable to any such change, including changes to Provider's compensation (if any), which shall be set forth in a signed, written amendment to the applicable Statement of Work.
- 3.5 Equipment. Provider shall be responsible for providing the equipment and tools that Provider deems necessary for the provision of the Services.

4. COMPENSATION

- 4.1 Compensation and Expenses. Company will pay the applicable amount(s) set forth each applicable Statement of Work following Provider's completion and delivery, and Company's acceptance of, the Services and/or Work Product applicable to such payment.
- 4.2 Invoices and Payment. Provider shall submit invoices to Company in accordance with each applicable Statement of Work, together with sufficiently detailed information for Company to verify all invoice items. Company will pay Provider net within thirty (30) days after Company's receipt of Provider's invoice or acceptance of Services and/or Work Product, whichever is later. Company will not be liable for and will not pay any invoice that Provider submits to Company more than ninety (90) days after Provider performed and Company accepted the associated Services and/or Work Product.
- 4.3 Provider shall be responsible for all costs and expenses incidental to its performance of the Services, except as otherwise may be expressly set forth on each applicable Statement of Work. In particular, the fees payable to Provider shall be inclusive of any costs incurred by Provider in searching for, and engaging, any subcontractors or substitutes as may be required for the provision of the Services or for any administrative, technical or other support.

5. WORK PRODUCT AND INTELLECTUAL PROPERTY

- 5.1 Ownership of Work Product. Provider hereby assigns on an exclusive basis all of Provider's right, title and interest in and to the Work Product to Company, including any and all Intellectual Property Rights therein. Accordingly, Provider agrees that it shall (i) not use any Work Product for the benefit of any party other than Company, and (ii) perform such other acts (including, but not limited to, cooperating with and assisting Company in the protection and enforcement of Company's rights in the Work Product, by adjudication or otherwise), and (iii) execute such other documents and instruments as Company may now or hereafter deem reasonably necessary or desirable to evidence the transfer of sole ownership of all Work Product to Company. If, by operation of law, Provider is deemed to retain any rights in and to any Intellectual Property Rights relating to the Work Product, Provider, to the extent that any such rights cannot be assigned (including, without limitation, any and all moral rights therein), hereby waives all such rights in perpetuity and exclusively in favor of Company, Company's successors and assigns.



- 5.2 Residual Rights of Provider. Subject to Provider's obligations relating to Company's Confidential Information, Provider shall be free to use its general skills, know-how and expertise in the course of providing its services to others, provided that Provider shall not provide or disclose Confidential Information (including Work Product) to any third party in so doing.

6. WARRANTIES AND LIABILITY

- 6.1 Warranties. Provider represents and warrants to Company that:

- (a) *General.* Provider has all requisite right and authority to enter into this Agreement, and the performance of its obligations hereunder will not conflict with any of its agreements with or obligations to any third party;
- (b) *Performance of Services.* Provider shall perform all Services in a good, professional and workman-like manner in accordance with the best practices of Provider's industry and such Services and any and all Work Product shall be of a high grade, nature and quality. All Services and Work Product shall conform to the applicable specifications or description set forth in Exhibit A;
- (c) *Intellectual Property Rights.* The Services and Work Product shall not infringe any confidential information, copyright, patent, trade secret or other proprietary or Intellectual Property Right(s) of any third party or parties; and
- (d) *Compliance With Laws.* Provider shall comply with all applicable international, national, state, provincial, regional and local laws and regulations in exercising its rights or fulfilling its obligations hereunder.

- 6.2 Indemnity.

- (a) *To Company.* Provider shall indemnify, defend, and hold Company and its parent and affiliated companies, successors, officers, directors and employees harmless from any and all actions, causes of action, claims, demands, costs, liabilities, expenses and damages arising out of or in connection with: (i) Provider's breach of any of the warranties contained in clause 6.1; (ii) any failure of Provider to comply with its obligations hereunder; or (iii) the negligence or willful misconduct of Provider or its employees, representatives or agents in connection with Provider's performance of Services and/or production and/or delivery of Work Product. If any action shall be brought against Company in respect to which indemnity may be sought from Provider pursuant to the provisions of this clause, Company shall promptly notify Provider in writing, specifying the nature of the action and the total monetary amount sought or other such relief as is sought therein. The foregoing indemnification shall also apply to damage or loss arising from the actions or inactions of Provider's employees or agents, whether in the course of their employment or not, including but not limited to acts of theft, vandalism or the like.

- (b) *To Provider.* Company shall indemnify, defend, and hold Provider and its parent and affiliated companies, successors, officers, directors and employees harmless from any and all actions, causes of action, claims, demands, costs, liabilities, expenses and damages arising out of or in connection with: (i) any material or information provided by Company to Provider in order to enable Provider's provision of Services (ii) any failure of Company to comply with its material obligations hereunder. If any action shall be brought against Provider in respect to which indemnity may be sought from Provider pursuant to the provisions of this clause, Provider shall promptly notify Company in writing, specifying the nature of the action and the total monetary amount sought or other such relief as is sought therein.

- 6.3 Limitation of Liability. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR SPECIAL, CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES, HOWEVER CAUSED, WHETHER FOR BREACH OF WARRANTY, CONTRACT, TORT NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

7. **CONFIDENTIAL INFORMATION**

- 7.1 Non-Disclosure and Restriction on Use. A party receiving Confidential Information (the "*Receiving Party*") from the other party (the "*Disclosing Party*") shall maintain in strict confidence all Confidential Information of the Disclosing Party and shall use such Confidential Information only for the specific purpose of exercising Receiving Party's entitlements or fulfilling Receiving Party's obligations hereunder.
- 7.2 No License. Receiving Party acknowledges and agrees all right title and interest (including all Intellectual Property Rights) in and to the Disclosing Party's Confidential Information vests absolutely in Disclosing Party and that no license or transfer of Intellectual Property Rights in or to Disclosing Party's Confidential Information is provided to Receiving Party's Confidential Information hereunder, either expressly or by implication, estoppel or otherwise.
- 7.3 Irreparable Harm. The parties hereto agree and acknowledge that misuse or disclosure of the Confidential Information shall cause irreparable harm to Disclosing Party and Disclosing Party shall be entitled to seek injunctive relief in respect of any misuse or disclosure of Confidential Information.
- 7.4 Exceptions. The restrictions on the use of Confidential Information contained in this clause shall not apply to information that Receiving Party can clearly show: (i) is known to Receiving Party at the time of disclosure; (ii) was independently developed by Receiving Party without use of the Confidential Information; (iii) became known to Receiving Party from another source without confidentiality restriction on subsequent disclosure or use; (iv) was or becomes part of the public domain through no wrongful act of Receiving Party; or (v) is disclosed pursuant to any judicial or governmental request or order, provided that Receiving Party takes reasonable steps to give Disclosing Party sufficient prior notice so that it may contest or limit any such request or order.

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8. GENERAL AND MISCELLANEOUS

- 8.1 Notices. Any notice or other document required or permitted to be given to any party hereunder shall be validly given if delivered personally (including by courier service) or mail by prepaid registered mail or sent by electronic mail transmittal to the addressee thereof. Notices shall be deemed received three (3) days after mailing in the case of registered mail, and on the next business day in the case of courier delivery or facsimile transmission. Notices shall be sent to Provider at the address noted above. Notices shall be sent to Company at the following address: Suite 23, Portland House, Glacis Road GX11 1AA, Gibraltar.
- 8.2 Assignment. Provider may not assign any rights or delegate any duties under this Agreement (other than to receive payments) without Company's prior written consent (not to be unreasonably withheld, conditioned, or delayed), and any attempt to do so without consent will be void. Company may assign this Agreement upon notice to Provider.
- 8.3 Independent Contractor Status. Each party is acting as an independent contractor and not as an agent, partner, or joint venturer with the other party for any purpose. Neither party shall have any right, power, or authority to act or create any obligation, express or implied, on behalf of the other. Provider shall not hold itself out, either expressly, by implication or through its conduct, to any third party as having authority to bind or act on behalf of Company.
- 8.4 No Contributions, Benefits, Etc. Provider acknowledges and agrees that this Agreement shall not give or extend to Provider any rights with respect to contributions by Company to any deferred compensation plan, bonus plans, pension plans or fringe benefits of any kind. Company shall not carry workers' compensation insurance or health or accident insurance to cover Provider. Company shall not pay any contribution to unemployment insurance, taxes, nor provide any other contribution or benefits which might be expected in an employer/employee relationship.
- 8.5 Force Majeure. Neither party shall be responsible for delays or failure of performance resulting from acts beyond the reasonable control of such party. Such acts shall include, but not be limited to, acts of God, riots, acts of war, epidemics, failure of suppliers to perform, power failures, earthquakes or other disasters.
- 8.6 Waiver Not to Prejudice Rights. The failure of either party to require performance of any provision hereof shall not affect the right at a later time to enforce such provision.
- 8.7 Severance. In the event any provision in this Agreement contravenes any applicable legislation existing from time to time or is deemed unenforceable by a court of law, the offending provisions shall be deemed to be severed and the remainder of the Agreement shall remain in full force and effect and no provision shall be deemed to be dependent upon any other provision unless so expressed herein.
- 8.1 Disputes, Governing Law and Jurisdiction.

- (a) *Good Faith Attempts to Resolve.* The parties agree that they will make good faith efforts to settle any dispute, claim or controversy arising out of or relating to this Agreement by discussion and/or negotiation.
 - (b) *Governing Law.* This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, shall be governed by, and construed in accordance with the laws of England and Wales for purposes of any action commenced under this Agreement or with respect to any tort committed or alleged to be committed in the performance of this Agreement. No choice of law rules of any jurisdiction shall apply hereto. The parties hereto expressly waive any right they have to a jury trial and agree that any court proceeding under this Agreement shall be tried by a judge without a jury.
 - (c) *Arbitration.* Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. The governing law of the contract shall be the substantive law of England and Wales. The award rendered by the arbitrators shall include costs of arbitration, reasonable attorneys' fees and reasonable costs for expert and other witnesses, and judgment on such award may be entered in any court having jurisdiction hereunder, provided however, that nothing in this clause shall be deemed as preventing either party from seeking relief from the courts as necessary to protect either party's name, proprietary information, trade secrets, know how, or any other appropriate provisional or equitable remedy.
- 8.2 Non-exclusive Relationship. This Agreement is non-exclusive. Subject to the obligations herein, Provider shall have the right to perform work for others during the term of this Agreement. Company may cause similar work to be performed by its own personnel or other contractors during the term of this Agreement.
- 8.3 Representation by Counsel. Provider hereby certifies and represents that it has been, or had the opportunity to be, represented by counsel in the negotiation of this Agreement.
- 8.4 Entire Agreement. The parties have read this Agreement and agree to be bound by its terms, and further agree that it constitutes the complete and entire agreement of the parties and supersedes all previous communications, oral or written, between them relating to the subject matter hereof. No representations or statements of any kind made by either party that are not expressly stated herein shall be binding on such party.
- 8.5 Amendments. If at any time during the term of this Agreement the parties hereto deem it necessary or expedient to make any alteration or addition to this Agreement they shall do so by means of a written agreement which shall be supplemental hereto and form part hereof. No provisions in either party's purchase orders, or in any other business forms employed by either party will

supersede the terms and conditions of this Agreement, and no supplement, modification, or amendment of this Agreement shall be binding, unless executed in writing by a duly authorized representative of each party to this Agreement; and

- 8.6 Time of the Essence. Time shall be of the essence in this Agreement.
- 8.7 Execution in Counterpart. This Agreement may be executed in two or more counterparts (by original or facsimile signature), each of which shall be deemed to be an original but all of which together shall constitute one and the same Agreement.



SCHEDULE "A"

CONTRACTED SERVICES AGREEMENT – STATEMENT OF WORK #1

MADE PURSUANT TO AN AGREEMENT BETWEEN:

CLIPPER FIVE LIMITED ("Company")

- and -

Roscoe Dean Pridmore ("Provider")

made effective 01 August 2018

<i>Engagement Period</i>	From 01 August 2018 and until terminated pursuant to clause 2.2.
<i>Detailed Description of Services, including Deliverables</i>	Consulting, advisory and support services in respect of new business establishment, business licence acquisition and organisation design and resourcing; Technical advice, support and systems and process design in respect of payment services and risk management; Establishment and implementation of commercial agreements; Legal, accounting and finance advice as related to the above matters including selection, design and implementation of accounting software. Special project work as may be required from time to time by the Company.
<i>Fees and Invoicing</i>	See Schedule "B" Invoicing: A pro-rated invoice for the Fees is to be submitted monthly or at such frequency as may be reasonably agreed between the parties.
<i>Expenses</i>	For all travel requested by Company, subject to the Additional Terms and Conditions below, reasonable travel, hotel and subsistence expenses ("Expenses") shall be reimbursed by Company provided that Provider complies with Company's Expenses Policy.
<i>Additional Terms and Conditions</i>	<u>PROVIDER SHALL BE RESPONSIBLE FOR THE RECTIFICATION OF ANY MISTAKES OR DEFECTS IN THE SERVICES OR WORK PRODUCT AT ITS OWN EXPENSE, INCLUDING BUT NOT LIMITED TO ANY FEES (TIME OR MATERIALS) AND ANY EXPENSES.</u>

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SCHEDULE "B"

Compensation Summary

Base retainer:

- GBP 10,000 (ten thousand pounds sterling) (or currency equivalent) per calendar month or pro-rated portion thereof.

Special project work:

- GBP 1,000 (one thousand pounds sterling) (or currency equivalent) per day or such fixed project fee as may be agreed in advance in writing between the parties.

Annual discretionary performance bonus on contract anniversary date:

- Up to GBP 30,000 (thirty thousand pounds sterling) (or currency equivalent).

PROVIDER


Signature

Roscoe Dean Pridmore

Print Name

Consultant

Title

01 August 2018

Date

COMPANY


Signature

Kate Bentley

Print Name

DIRECTOR

FIDUCIARY DIRECTORS LIMITED

Title

24th August 2018

Date